

Charity number: CHY 4538

Irish Association of the Sovereign Military Order of Malta

Trustees' report and financial statements

for the year ended 31 December 2013

Irish Association of the Sovereign Military Order of Malta

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 5
Auditors' report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 18

Irish Association of the Sovereign Military Order of Malta

Legal and administrative information

Charity number	CHY 4538
Business address	St. John's House, Clyde Road, Ballsbridge, Dublin 4
Registered office	St. John's House, Clyde Rd., Ballsbridge, Dublin 4
Directors	Simon Grenfell Paul Caffrey Brendan Lawlor Joseph Smyth Adrian FitzGerald, Bt Klaus Reichert Resigned 22/10/2013
Secretary	Rosemary Keogh
Chief executive	Rosemary Keogh
Auditors	DLT Dillon Kelly Cregan Ltd Chartered Certified Accountants 18, Upper Mount St., Dublin 2
Bankers	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 2013

The trustees present their report and the financial statements for the year ended 31 December 2013. 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 2014. 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 80 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 2013

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

In August 2013, Ireland hosted the 30th annual Order of Malta International Camp for Young People with disabilities. The Camp catered for young adults with physical and/or intellectual disabilities in a week of fun, friendship and inclusion at Clongowes College in Clane, Co Kildare. The theme of the event, which hosted 500 guests, helpers and volunteers from 20 countries, was "Is féidir leat!" or "Yes You Can!"

In May 2013, over 300 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.

Throughout 2013, Order of Malta Ireland catered for 344 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 2013, €29,000 was raised by the Order of Malta Ireland in support of the Holy Family Maternity Hospital in Bethlehem.

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 2013, 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 2013, 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.

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.

Irish Association of the Sovereign Military Order of Malta

Report of the trustees for the year ended 31 December 2013

Financial review

Income from Unrestricted Sources was €2,186,455 (2012 - €2,162,162)for the year while Resources Expended for the year was €2,447,806 (2012 - €2,144,621). There was Net Income(Expenditure) of €(261,351) (2012 - €17,505) from Unrestricted Sources.

Income for the year from Restricted Funds was €310,832 (2012 - €153,063 and Restricted Funds expended were €296,125 (2012 - €58,200). There was Net Income (Expenditure) of €14,707 (2012 -€94,843) from Restricted Sources. There were overall Net Incoming (Expended) Resources of €(246,644) (2012 - €75,725) 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.

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.

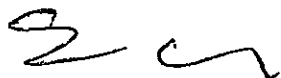
Auditors

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

Irish Association of the Sovereign Military Order of Malta

**Report of the trustees
for the year ended 31 December 2013**

On behalf of the board



**Simon Grenfell
Trustee**



**Brendan Lawlor
Trustee**

Irish Association of the Sovereign Military Order of Malta

Independent auditors' report to the trustees of Irish Association of the Sovereign Military Order of Malta

We have audited the financial statements of The Irish Association of the Sovereign Military Order of Malta for the year ended 31st December 2013 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, in accordance with Charities Act 2009. 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.

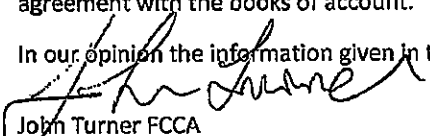
Opinion

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 31st December 2013 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 2009.

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 FCCA
Auditor

For and on behalf of
DLT Dillon Kelly Cregan Ltd
Registered Auditors
Dated: 25th July 2014

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 2013

	Notes	Unrestricted funds €	Restricted funds €	2013 Total €	2012 Total €
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	1,832,403	310,832	2,143,235	1,907,457
Activities for generating funds	3	325,241	-	325,241	381,185
Investment income	4	19,811	-	19,811	26,547
Total incoming resources		<u>2,177,455</u>	<u>310,832</u>	<u>2,488,287</u>	<u>2,315,189</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	2,015,061	-	2,015,061	1,719,686
Governance costs	6	423,745	-	423,745	424,935
Restricted Income Disbursed			296,125	296,125	94,843
Total resources expended		<u>2,438,806</u>	<u>296,125</u>	<u>2,734,931</u>	<u>2,239,464</u>
Net incoming/(outgoing) resources before transfers					
		(261,351)	14,707	(246,644)	75,725
Total funds brought forward					
		<u>5,705,052</u>	<u>469,178</u>	<u>6,174,230</u>	<u>6,098,505</u>
Total funds carried forward					
		<u>5,443,701</u>	<u>483,885</u>	<u>5,927,586</u>	<u>6,174,230</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 18 form an integral part of these financial statements.

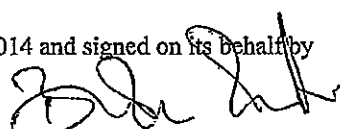
Irish Association of the Sovereign Military Order of Malta

**Balance sheet
as at 31 December 2013**

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Tangible assets	8		4,659,265		4,408,086
Investments	9		-		210,942
			<u>4,659,265</u>		<u>4,619,028</u>
Current assets					
Stocks			-		20,982
Debtors	10	35,123		60,532	
Investments	11	12,016		12,016	
Cash at bank and in hand		2,277,093		2,495,431	
		<u>2,324,232</u>		<u>2,588,961</u>	
Creditors: amounts falling due within one year	12	<u>(306,358)</u>		<u>(283,731)</u>	
Net current liabilities			<u>2,017,874</u>		<u>2,305,230</u>
Total assets less current liabilities			6,677,139		6,924,258
Creditors: amounts falling due after more than one year	13		<u>(749,553)</u>		<u>(750,028)</u>
Net assets			<u>5,927,586</u>		<u>6,174,230</u>
Funds	14				
Restricted income funds			483,885		469,178
Unrestricted income funds			5,443,701		5,705,052
Total funds			<u>5,927,586</u>		<u>6,174,230</u>

The financial statements were approved by the trustees on 25 July 2014 and signed on its behalf by


Simon Grenfell
Trustee


Brendan Lawlor
Trustee

The notes on pages 10 to 18 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 2013

	Notes	2013 €	2012 €
Net (outgoing)/incoming resources for the year		(246,644)	75,725
Income from investments		(14,314)	(10,445)
Interest payable		28,617	30,385
Interest receivable		(5,497)	(16,102)
Depreciation and impairment		313,216	328,440
Decrease in stocks		20,982	8,695
Decrease/(Increase) in debtors		25,409	(17,541)
Increase in creditors		30	31,805
Net cash inflow from operating activities		<u>121,799</u>	<u>430,962</u>
Returns on investments and servicing of finance	18	(8,806)	(3,838)
Capital expenditure and financial investment	18	(353,453)	(215,476)
(Decrease)/Increase in cash in the year		<u>(240,460)</u>	<u>211,648</u>
Reconciliation of net cash flow to movement in net funds	19		
(Decrease)/Increase in cash in the year		(240,460)	211,648
Net funds at 1 January 2013		<u>1,634,866</u>	<u>1,423,218</u>
Net funds at 31 December 2013		<u><u>1,394,406</u></u>	<u><u>1,634,866</u></u>

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2013

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.

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2013

1.4. 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

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

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

1.6. Leasing

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

1.7. Stock

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

2. Voluntary income

	2013 Total €	2012 Total €
Donations Received - Members	52,360	96,377
Donations Received - Others	191,418	181,597
Donations Received - Ambulance Corps Units	1,157,215	1,024,706
Legacies	-	57,370
Fund-raising - Ambulance Corps Units	102,319	95,170
Grants receivable - Government Departments	47,935	53,261
Grants receivable - National Lottery	55,000	11,000
Grants receivable - Other	87,457	89,326
Subscriptions - Members	68,726	76,922
Subscriptions - Ambulance Corps Members & Cadets	69,973	68,665
	<u>1,832,403</u>	<u>1,754,394</u>

Grants Receivable - Government Departments relates to Department of Children and Youth Affairs, Youth Services Grant Scheme.

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2013**

3. Activities for generating funds

	2013 Total €	2012 Total €
Educational Courses	178,710	230,521
Educational Courses - Ambulance Corps Units	103,508	96,453
Educational Certificates'	43,023	54,211
	<u>325,241</u>	<u>381,185</u>

4. Investment income

	2013 Total €	2012 Total €
Rents Received	14,314	10,445
Bank interest receivable	1,026	2,773
Bank interest receivable - Ambulance Corps Units	4,471	13,329
	<u>19,811</u>	<u>26,547</u>

5. Cost of generating voluntary income

	2013 Total €	2012 Total €
Donations	203,145	17,673
Grants	27,399	31,658
Educational Courses	223,223	222,939
Irish Association Costs	67,583	63,287
Ambulance Corps Units	1,493,711	1,384,129
	<u>2,015,061</u>	<u>1,719,686</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2013**

6. Governance costs

	2013 Total €	2012 Total €
Staff costs - Wages & salaries	209,782	183,943
Establishment - Light & heat	15,727	12,178
Establishment - Repairs & maintenance	72,090	111,453
Establishment - Insurance	-	(8,799)
Establishment - Telephone	9,112	12,653
Other motor & travel expenses	5,903	1,887
Professional - Auditor remuneration	14,803	11,125
Professional - Other	16,236	15,319
Computer Costs	18,126	8,258
Office expenses - Other	33,349	27,448
Interest - Bank loans & overdraft	28,617	30,385
Depreciation & impairment	-	19,085
	<u>423,745</u>	<u>424,935</u>

7. Employees

Employment costs	2013 €	2012 €
Wages and salaries	338,143	318,645
Other costs	69,306	36,129
	<u>407,449</u>	<u>354,774</u>

No employee received emoluments of more than €100,000 (2012 : None).

Number of employees

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

	2013 Number	2012 Number
Administration	4	4
Educational Courses	5	6
	<u>9</u>	<u>10</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2013**

8. Tangible fixed assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2013	3,043,634	126,997	3,562,511	6,733,142
Additions	285,182	13,156	266,057	564,395
Disposals	-	-	(196,290)	(196,290)
At 31 December 2013	<u>3,328,816</u>	<u>140,153</u>	<u>3,632,278</u>	<u>7,101,247</u>
Depreciation				
At 1 January 2013	-	126,753	2,198,303	2,325,056
Charge for the year	-	2,631	310,585	313,216
On disposals	-	-	(196,290)	(196,290)
At 31 December 2013	<u>-</u>	<u>129,384</u>	<u>2,312,598</u>	<u>2,441,982</u>
Net book values				
At 31 December 2013	<u>3,328,816</u>	<u>10,769</u>	<u>1,319,680</u>	<u>4,659,265</u>
At 31 December 2012	<u>3,043,634</u>	<u>244</u>	<u>1,364,208</u>	<u>4,408,086</u>

9. Fixed asset investments

	Related Company loans €	Total €
Valuation		
At 1 January 2013	210,942	210,942
Additions	(29,140)	(29,140)
Disposals	(181,802)	(181,802)
At 31 December 2013	<u>-</u>	<u>-</u>

10. Debtors

	2013 €	2012 €
Trade debtors	32,723	58,132
Prepayments and accrued income	2,400	2,400
	<u>35,123</u>	<u>60,532</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2013**

11. Current asset investments

	2013	2012
	€	€
Other unlisted investments	<u>12,016</u>	<u>12,016</u>

12. Creditors: amounts falling due within one year

	2013	2012
	€	€
Bank overdraft	50,838	31,040
Bank loan	81,738	81,738
Bank Loans - Ambulance Corps Units	12,574	9,775
Trade creditors	41,363	28,084
Other taxes and social security	54,970	47,406
Trustees' loan account	14,000	-
Accruals and deferred income	50,875	85,688
	<u>306,358</u>	<u>283,731</u>

13. Creditors: amounts falling due after more than one year

	2013	2012
	€	€
Bank loan	693,553	750,028
Trustee's Loan Account	56,000	-
	<u>749,553</u>	<u>750,028</u>

Loans

Repayable in one year or less, or on demand (Note 12)	108,312	91,513
Repayable between one and two years	95,739	81,738
Repayable between two and five years	247,016	237,235
Repayable in five years or more	406,798	431,055
	<u>857,865</u>	<u>841,541</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 2013**

14. Analysis of net assets between funds

	Unrestricted funds €	Restricted funds €	Total funds €
Fund balances at 31 December 2013 as represented by:			
Tangible fixed assets	4,659,265	-	4,659,265
Current assets	1,840,347	483,885	2,324,232
Current liabilities	(306,358)	-	(306,358)
Long-term liabilities	(749,553)	-	(749,553)
	<u>5,443,701</u>	<u>483,885</u>	<u>5,927,586</u>

15. Unrestricted funds

	At 1 January 2013 €	Incoming resources €	Outgoing resources €	At 31 December 2013 €
General Funds	<u>5,705,052</u>	<u>2,177,455</u>	<u>(2,438,806)</u>	<u>5,443,701</u>

16. Restricted funds

	At 1 January 2013 €	Incoming resources €	Outgoing resources €	At 31 December 2013 €
General Funds	245,761	12,222	(762)	257,221
Creagh Jenings Fund	95,670	-	-	95,670
Bethlehem Funds	107,747	17,547	(29,541)	95,753
Lourdes Trust Fund	20,000	-	(1,300)	18,700
International Camp	-	281,063	(264,522)	16,541
	<u>469,178</u>	<u>310,832</u>	<u>(296,125)</u>	<u>483,885</u>

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2013

17. Related party transactions

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

18. Gross cash flows

	2013	2012
	€	€
Returns on investments and servicing of finance		
Income from other investment assets	14,314	10,445
Interest received	5,497	16,102
Interest paid	(28,617)	(30,385)
	<u>(8,806)</u>	<u>(3,838)</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(564,395)	(215,476)
Payments to acquire investments	29,140	-
Receipts from sales of investments	181,802	-
	<u>(353,453)</u>	<u>(215,476)</u>
Financing		
New other loans	56,000	-
Repayment of bank loan	(56,475)	(54,224)
	<u>(475)</u>	<u>(54,224)</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2013**

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,495,431	(218,338)	2,277,093
Overdrafts	(31,040)	(19,798)	(50,838)
	<u>2,464,391</u>	<u>(238,136)</u>	<u>2,226,255</u>
Liquid resources	<u>12,016</u>	<u>-</u>	<u>12,016</u>
Debt due within one year	(91,513)	(2,799)	(94,312)
Debt due after one year	(750,028)	475	(749,553)
	<u>(841,541)</u>	<u>(2,324)</u>	<u>(843,865)</u>
Net funds	<u><u>1,634,866</u></u>	<u><u>(240,460)</u></u>	<u><u>1,394,406</u></u>