

Charity number: CHY 4538

Irish Association of the Sovereign Military Order of Malta

Trustees' report and financial statements

for the year ended 31 December 2012

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

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
Secretary	Rosemary Keogh

Chief executive	Rosemary Keogh
Auditors	DLT Dillon Kelly Cregan Ltd 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 2012

The trustees present their report and the financial statements for the year ended 31 December 2012. 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 2012

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 May 2012, 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.

During 2012, €29,000 was raised by the Order of Malta Ireland in support of the Holy Family Maternity Hospital in Bethlehem.

Preparations are also underway for the 30th annual Order of Malta International Summer Camp which will be held in Ireland in 2013. The Camp will cater for young adults with physical and/or intellectual disabilities in a week of fun, friendship and inclusion at Clongowes College in Clane, Co Kildare. Over 400 participants from 20+ countries are expected.

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 2012, 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 2012, the Order of Malta Ambulance Corps joined with 3 other voluntary agencies in Dublin - the Simon Community, the Chrysalis Community Drug Project and Primarycare Safenet - to develop services for those who fall through the net of conventional primary healthcare services. Operating from a purpose build mobile clinic, the service has initiated 207 referrals to the Homeless Persons Unit and 442 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 2012

Financial review

Income from Unrestricted Sources was €2,162,126 (2011 - €2,323,216) for the year while Resources Expended for the year was €2,144,621 (2011 - €2,072,412). There was a Net Income of €17,505 (2011 - €250,804) from Unrestricted Sources.

Income for the year from Restricted Funds was €153,063 (2011 - €44,725) and Restricted Funds expended were €58,200 (2011 - €196,357). There was Net Income (Expenditure) of €58,200 (2011 - (€151,632)) from Restricted Sources. There were overall Net Incoming Resources of €75,725 (2011 - €161,695) 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales 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 and the Charity (Accounts and Reports) Regulations 2008. 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

Auditors

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

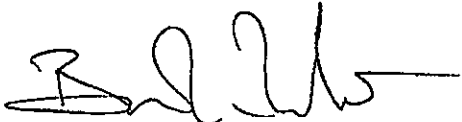
Irish Association of the Sovereign Military Order of Malta

**Report of the trustees
for the year ended 31 December 2012**

On behalf of the board



**Paul Caffrey
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 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, in accordance with Section 50 of the 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

The trustees responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland are set out in the Statement of Trustees' Responsibilities.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2009. We also report to you if, in our opinion, the Trustees' Annual Report is consistent with the financial statements, if the charity has not kept sufficient accounting records, or if we have not received all of the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report . We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit 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.

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 2012 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 .

John Turner

Audit Partner

DLT Dillon Kelly Cregan Ltd

Chartered Certified Accountants and

Registered Auditors

11 September 2013

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 2012

	Notes	Unrestricted funds €	Restricted funds €	2012 Total €	2011 Total €
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	1,754,394	153,063	1,907,457	1,891,843
Activities for generating funds	3	381,185	-	381,185	500,512
Investment income	4	26,547	-	26,547	38,109
Total incoming resources		<u>2,162,126</u>	<u>153,063</u>	<u>2,315,189</u>	<u>2,430,464</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	5	1,719,686	-	1,719,686	1,788,415
Governance costs	6	424,935	-	424,935	283,997
Restricted Income Disbursed			94,843	94,843	196,357
Total resources expended		<u>2,144,621</u>	<u>94,843</u>	<u>2,239,464</u>	<u>2,268,769</u>
Net incoming resources before transfers		17,505	58,220	75,725	161,695
Total funds brought forward		<u>5,687,547</u>	<u>410,958</u>	<u>6,098,505</u>	<u>5,936,810</u>
Total funds carried forward		<u>5,705,052</u>	<u>469,178</u>	<u>6,174,230</u>	<u>6,098,505</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 17 form an integral part of these financial statements.

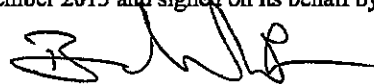
Irish Association of the Sovereign Military Order of Malta

**Balance sheet
as at 31 December 2012**

	Notes	2012		2011	
		€	€	€	€
Fixed assets					
Tangible assets	8		4,408,086		4,521,050
Investments	9		210,942		210,942
			<u>4,619,028</u>		<u>4,731,992</u>
Current assets					
Stocks		20,982		29,677	
Debtors	10	60,532		42,991	
Investments	11	12,016		12,016	
Cash at bank and in hand		2,495,431		2,344,026	
		<u>2,588,961</u>		<u>2,428,710</u>	
Creditors: amounts falling due within one year	12	<u>(283,731)</u>		<u>(257,945)</u>	
Net current liabilities			<u>2,305,230</u>		<u>2,170,765</u>
Total assets less current liabilities			6,924,258		6,902,757
Creditors: amounts falling due after more than one year	13		<u>(750,028)</u>		<u>(804,252)</u>
Net assets			<u>6,174,230</u>		<u>6,098,505</u>
Funds	14				
Restricted income funds			469,178		410,958
Unrestricted income funds			5,705,052		5,687,547
Total funds			<u>6,174,230</u>		<u>6,098,505</u>

The financial statements were approved by the trustees on 11 September 2013 and signed on its behalf by


Paul Caffrey
Trustee


Brendan Lawlor
Trustee

The notes on pages 10 to 17 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 2012

	Notes	2012 €	2011 €
Net incoming resources for the year		75,725	161,695
Income from investments		(10,445)	(21,184)
Interest payable		30,385	21,970
Interest receivable		(16,102)	(16,925)
Depreciation and impairment		328,440	285,521
Decrease in stocks		8,695	4,358
(Increase)/Decrease in debtors		(17,541)	9,066
Increase/(Decrease) in creditors		31,805	(39,000)
Net cash inflow from operating activities		<u>430,962</u>	<u>405,501</u>
Returns on investments and servicing of finance	18	(3,838)	16,139
Capital expenditure	18	(215,476)	(475,242)
Increase/(Decrease) in cash in the year		<u>211,648</u>	<u>(53,602)</u>
Reconciliation of net cash flow to movement in net funds	19		
Increase/(Decrease) in cash in the year		211,648	(53,602)
Net funds at 1 January 2012		<u>1,423,218</u>	<u>1,476,820</u>
Net funds at 31 December 2012		<u>1,634,866</u>	<u>1,423,218</u>

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2012

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 2012

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

	2012 Total €	2011 Total €
Donations Received - Members	96,377	3,905
Donations Received - Others	181,597	413,617
Donations Received - Ambulance Corps Units	1,014,706	1,102,454
Legacies	57,370	-
Fund-raising - Ambulance Corps Units	95,170	78,839
Grants receivable - Youth Development	53,261	56,673
Grants receivable - National Lottery	11,000	1,200
Grants receivable - Other	89,326	42,027
Subscriptions - Members	76,922	71,556
Subscriptions - Ambulance Corps Members & Cadets	78,665	76,847
	<u>1,754,394</u>	<u>1,847,118</u>

3. Activities for generating funds

	2012 Total €	2011 Total €
Educational Courses	230,521	313,203
Educational Courses - Ambulance Corps Units	96,453	140,717
Educational Certificates	54,211	46,592
	<u>381,185</u>	<u>500,512</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2012**

4. Investment income

	2012	2011
	Total	Total
	€	€
Rents Received	10,445	21,184
Bank interest receivable	2,773	2,814
Bank interest receivable - Ambulance Corps Units	13,329	14,111
	<u>26,547</u>	<u>38,109</u>

5. Cost of generating voluntary income

	2012	2011
	Total	Total
	€	€
Donations	17,673	16,258
Grants	31,658	31,571
Educational Courses	222,939	283,501
Irish Association Costs	63,287	54,533
Ambulance Corps Units	1,384,129	1,402,552
	<u>1,719,686</u>	<u>1,788,415</u>

6. Governance costs

	2012	2011
	Total	Total
	€	€
Staff costs - Wages & salaries	183,943	138,084
Establishment - Light & heat	12,178	12,168
Establishment - Repairs & maintenance	111,453	17,640
Establishment - Insurance	(8,799)	182
Establishment - Telephone	12,653	8,830
Other motor & travel expenses	1,887	-
Professional - Auditor remuneration	11,125	18,150
Professional - Other	15,319	5,000
Computer Costs	8,258	8,175
Office expenses - Other	27,448	28,277
Interest - Bank loans & overdraft	30,385	21,970
Depreciation & impairment	19,085	25,521
	<u>424,935</u>	<u>283,997</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2012**

7. Employees

Employment costs	2012	2011
	€	€
Wages and salaries	318,645	285,953
Other costs	36,129	39,260
	<u>354,774</u>	<u>325,213</u>

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:

	2012	2011
	Number	Number
Administration	4	4
Educational Courses	6	6
	<u>10</u>	<u>10</u>

8. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2012	3,023,634	126,997	3,367,035	6,517,666
Additions	20,000	-	195,476	215,476
At 31 December 2012	<u>3,043,634</u>	<u>126,997</u>	<u>3,562,511</u>	<u>6,733,142</u>
Depreciation				
At 1 January 2012	-	109,753	1,886,863	1,996,616
Charge for the year	-	17,000	311,440	328,440
At 31 December 2012	<u>-</u>	<u>126,753</u>	<u>2,198,303</u>	<u>2,325,056</u>
Net book values				
At 31 December 2012	<u>3,043,634</u>	<u>244</u>	<u>1,364,208</u>	<u>4,408,086</u>
At 31 December 2011	<u>3,023,634</u>	<u>17,244</u>	<u>1,480,172</u>	<u>4,521,050</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2012**

9. Fixed asset investments	Subsidiary undertakings loans €	Total €
Valuation		
At 1 January 2012 and At 31 December 2012	<u>210,942</u>	<u>210,942</u>
10. Debtors	2012 €	2011 €
Trade debtors	58,132	42,991
Prepayments and accrued income	2,400	-
	<u>60,532</u>	<u>42,991</u>
11. Current asset investments	2012 €	2011 €
Other unlisted investments	<u>12,016</u>	<u>12,016</u>
12. Creditors: amounts falling due within one year	2012 €	2011 €
Bank overdraft	31,040	-
Bank loan	81,738	81,738
Bank Loans - Ambulance Corps Units	9,775	46,834
Trade creditors	28,084	-
Other taxes and social security	47,406	(2,759)
Accruals and deferred income	85,688	132,132
	<u>283,731</u>	<u>257,945</u>

Irish Association of the Sovereign Military Order of Malta

**Notes to financial statements
for the year ended 31 December 2012**

13. Creditors: amounts falling due after more than one year	2012	2011
	€	€
Bank loan	<u>750,028</u>	<u>804,252</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	91,513	128,572
Repayable between one and two years	81,738	91,513
Repayable between two and five years	237,235	237,235
Repayable in five years or more	431,055	475,504
	<u>841,541</u>	<u>932,824</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.

14. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	€	€	€
Fund balances at 31 December 2012 as represented by:			
Tangible fixed assets	4,408,086	-	4,408,086
Investment assets	210,942	-	210,942
Current assets	2,119,783	469,178	2,588,961
Current liabilities	(283,731)	-	(283,731)
Long-term liabilities	(750,028)	-	(750,028)
	<u>5,705,052</u>	<u>469,178</u>	<u>6,174,230</u>

15. Unrestricted funds	At			At
	1 January	Incoming	Outgoing	31 December
	2012	resources	resources	2012
	€	€	€	€
General Funds	<u>5,687,547</u>	<u>2,162,126</u>	<u>(2,144,621)</u>	<u>5,705,052</u>

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2012

16. Restricted funds	At	Incoming resources	Outgoing resources	At
	1 January 2012			31 December 2012
	€	€	€	€
General Funds	123,634	123,427	-	247,061
Creagh Jennings Fund	94,370	-	-	94,370
Bethlehem Funds	172,954	29,636	(94,843)	107,747
Lourdes Trust Fund	20,000	-	-	20,000
	<u>410,958</u>	<u>153,063</u>	<u>(94,843)</u>	<u>469,178</u>

17. Related party transactions

The property of the Association has been vested in Malta Charities, a company created for the purpose of holding such assets. The directors of Malta Charities are the Officers and Members of the Council of the Association. Malta Charities holds such property in trust on behalf of the Association.

18. Gross cash flows

	2012	2011
	€	€
Returns on investments and servicing of finance		
Income from other investment assets	10,445	21,184
Interest received	16,102	16,925
Interest paid	(30,385)	(21,970)
	<u>(3,838)</u>	<u>16,139</u>
Capital expenditure		
Payments to acquire tangible assets	(215,476)	(475,242)
Financing		
New bank loan	-	250,000
Repayment of bank loan	(54,224)	(81,616)
	<u>(54,224)</u>	<u>168,384</u>

Irish Association of the Sovereign Military Order of Malta

Notes to financial statements for the year ended 31 December 2012

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,344,026	151,405	2,495,431
Overdrafts	-	(31,040)	(31,040)
	<u>2,344,026</u>	<u>120,365</u>	<u>2,464,391</u>
Liquid resources	12,016	-	12,016
Debt due within one year	(128,572)	37,059	(91,513)
Debt due after one year	(804,252)	54,224	(750,028)
	<u>(932,824)</u>	<u>91,283</u>	<u>(841,541)</u>
Net funds	<u>1,423,218</u>	<u>211,648</u>	<u>1,634,866</u>