

Irish Association of the Sovereign Military Order of Malta
Report and Financial Statements
for the year ended 31 December 2017

Woods and Partners Limited
Chartered Accountants & Registered Auditor
24 Priory Office Park,
Stillorgan,
Co. Dublin

Charity Number: CHY 4538
Charities Regulatory Authority Number: 20005924

Irish Association of the Sovereign Military Order of Malta

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

Trustees	Richard de Stacpoole Brendan Lawlor Desmond Carroll (Appointed 24 June 2017) Kieran O'Connor (Appointed 24 June 2017) John McGrath Michael Barry (Resigned 20 January 2017)
Chief Executive Officer	Peadar Ward
Charity Number	CHY 4538
Charities Regulatory Authority Number	20005924
Principal Address	St. John's House, Clyde Road Ballsbridge Dublin 4
Auditor	Woods and Partners Limited Chartered Accountants & Registered Auditor 24, Priory Office Park, Stillorgan, Co. Dublin Republic of Ireland
Bankers	Bank of Ireland Pembroke Road Ballsbridge Dublin 4

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

for the year ended 31 December 2017

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2017. The Trustees present their annual report together with the audited financial statements of the Irish Association of the Sovereign Military Order of Malta for the year ended 31 December 2017. The Trustees confirm that the trustees' report and financial statements comply, in the main with the requirements of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("FRS102").

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, at an international level, carries out these activities in over 120 countries.

Since the re-establishment of the Order in Ireland in 1934 and the establishment of the Order of Malta Ambulance Corps 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 70 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

The Order of Malta Ireland Hospitaller activities for 2017 remain strong as with previous years. Our main aim still remains the provision services to the poor and the sick. The services are delivered to people who are disadvantaged both socially and physically in our communities throughout Ireland.

Every Thursday night our Knight Run Project continues to provide support to the homeless living on the streets of Dublin. They distribute food and warm clothing but most importantly give social support to this marginalised section of our community. This is the fifth year of this activity. During 2017 members involved in this project made over 1,200 person to person contacts.

In May 2017, over 350 pilgrims, volunteers and assisted guests participated in the Order of Malta annual pilgrimage to Lourdes. Our aim in this activity is to enable people who, due to their illness, could not make this pilgrimage without the logistical, medical and care services provided by Order of Malta Ireland this support was provided by 180 volunteers from Order of Malta Ireland who provided the care, support and companionship to our guests. Our pilgrimage provides this spiritual respite for our pilgrims, their families and carers.

In August we held our annual residential pilgrimage to Our Lady's Shrine in Knock, Co. Mayo. A group of over 60 people, helpers and assisted pilgrims from around Ireland took part in this the 15th annual 4 day pilgrimage. Our volunteers provided our assisted pilgrims with transport, care and friendship during their stay in Knock.

In July 2017 a team of young adults with disabilities assisted by volunteers of the Order attended the Order of Malta International Camp for Young Disabled in Austria. This activity allows the young people involved to take part in a holiday with their peers where there are no restrictions on their activities based on their abilities. This holiday gives the guests an opportunity to travel and experience different cultures and an opportunity for their families and carers to avail of the time to take a break also.

Throughout 2017 our Share to Care Project, at our respite chalets in Lisnakea, Co. Fermanagh, catered for over 1,200 participants. The Share to Care activity provides much needed holidays with trained carers in suitable facilities for children with life limiting conditions and their families. This allows the family as a whole to enjoy their time without worrying about the organising that has to cater for the complicated needs of their children; this is provided by the Share to Care team.

During 2017, Order of Malta Ireland continued to support of the Order's Holy Family Maternity Hospital in Bethlehem through financial support and most importantly through the provision of expertise from Ireland to train staff in the clinical management of those who use this facility.

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

for the year ended 31 December 2017

Order of Malta Ambulance Corps

The Order of Malta Ambulance Corps operates in 74 communities under 8 regions throughout the 32 counties of Ireland. Its primary aim is the provision of first aid services, training, ambulance transport and social care services to the communities in which they operate.

Ambulance Corps volunteers provided their medical expertise at over 5,600 events. They provided emergency care to 5,390 members of the public and transferred a further 493 people to emergency departments for further care. Volunteers provided 126,000 hrs serving the community (excluding training and administration) and our vehicles travelled over 542,000km.

In addition, the Order of Malta Ambulance Corps continues to provide best practise first aid training to the highest level to our volunteers, and across business and social communities countrywide. The Ambulance Corps volunteers also play a major role along with others as volunteers on our many other Hospitaller projects.

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

The Order of Malta Cadets, the junior section of the Ambulance Corps, comprises over 2,000 young people aged 10 -16, organised in units throughout the island of Ireland. Cadets are provided with on-going training in first aid, community awareness, fundraising, care of the elderly and a variety of other courses through our Cadet Achievement Programme. Our principal aim is to provide young people with challenge and personal development opportunities. Order of Malta Cadets are a recognised National Youth organisation and a member of the National Youth Council of Ireland.

Financial Review

Income from Unrestricted Sources was €2,838,344 (2016 - €2,653,921) for the year while Resources Expended for the year was €2,635,434 (2016 - €2,157,473). There was a Net Income (Expenditure) before Transfers of €202,910 (2016 -€201,191) from Unrestricted Sources.

Income for the year from Restricted Funds was €215,868 (2016 - €94,362) and Restricted Funds Expended were €76,456 (2016 - €185,392)..There was capital expenditure of €169,027 discharged from Restricted Funds which is reflected as Gross Transfers between Funds. There was Net Income (Expenditure) of € (29,615) (2016- €(91,030)) from Restricted Funds.

There were Net Incoming Resources of €342,322 (2016 - €119,161) for the year.

Structure, Governance and Management

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

In 2015, a new President was elected by the members of the Association. The other members of the Council were appointed by The Grand Master of the Order, based in Rome or elected by the membership at the General Council of the Association in June 2017. The members of the Council are the current Board of Directors of the "Company" and Trustees of the Charity.

During the year the members of the Presidential Council were as follows:

Richard de Stacpoole - Chairman
Kieran O'Connor, Desmond Carroll, John McGrath, Brendan Lawlor,
Aidan O'Brien, John Wright, June McCorry, Michael Thompson,
Fra' Paul Caffrey
Michael Barry - Resigned 20th January 2017
Michael McMahon resigned May 2017
The Very Rev. Andrew O'Sullivan resigned October 2017

Chief Executive Officer
Peadar Ward

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

for the year ended 31 December 2017

The Presidential Council met on six occasions during 2017.

Sub Committees-

Awards and Admissions Sub Committee - H.E. Richard Duc de Stacpoole, Kieran O'Connor, Desmond Carroll, John McGrath and Brendan Lawlor

Oratory Sub Committee - The Very Rev. Andrew O'Sullivan, Dom Henry O'Shea, Joan Gleeson, Desmond Carroll and June McCorry

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

The Order of Malta Ambulance Corps is a voluntary ambulance and first aid service organisation with over 4,000 volunteers in over 70 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 Corp is an ex officio member of the Presidential Council. The current National Director of the Ambulance Corps was appointed in 2015.

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

Legal Framework

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

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

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

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

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

The assets of Malta Charities are vested in the Irish Association of the Sovereign Military Order of Malta ("the Association") in accordance with the Statutes and Bye-Laws of the Irish Association. To reflect the beneficial ownership, risk of ownership and the obligations of ownership pertaining to these assets, the Directors have adopted the policy of not reflecting assets and liabilities of the Company in the Financial Statements of Malta Charities, rather to reflect these assets and liabilities, in agreement with the Council of the Association, in the Financial Statements of the Association.

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

for the year ended 31 December 2017

Principal Risks and Uncertainties

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Directors are satisfied that systems and procedures are in place to mitigate against exposure to the major risks. The Charity has prepared a risk register which the Directors review and update bi-annually to ensure that all risks are identified and risk management processes are implemented, so as, to mitigate against and manage such risks. The most recent review was conducted in December 2017.

The principal risks and uncertainties facing the Charity are as follows:

Reputational risk

The charity sector has suffered as a result of financial misappropriations and scandals in the past. This may impact on the external fundraising activities of the Charity. The Charity mitigates this risk by striving to adhere to best governance procedures and in this regard has adopted the Charities SORP, the Statement of Recommended Practice, Accounting and Reporting by Charities.

Data protection risk

The Charity receives and manages sensitive information in the course of its charitable activities. The Charity may be exposed to information technology security risks and cyber-crime. In May 2018, the GDPR will come into effect which has significant implications for how personal data is managed and protected. The Charity is aware of its responsibilities in this area and is working to manage and control this in order to comply with GDPR. The Charity makes ongoing strategic and tactical efforts to address the evolving nature of cyber threats and the challenges posed, including the revision of internal practices and controls in this area.

Statement of Relevant Audit Information

In the case of each of the persons who are trustees at the time this report is approved:

- (a) so far as each trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- (b) each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Accounting Records

The measures taken by the trustees to secure compliance with the requirements of the Statutes and Bye-Laws of the Association and the Charities Act 2009 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the charity are located at St. John's House, Clyde Road, Ballsbridge, Dublin 4.

Reserves Policy

It is the policy of the association to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management, administration and support costs which arise from time to time.


Post Balance Sheet Events

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

Auditor

Woods and Partners Limited, Chartered Accountants and Registered Auditors, were appointed auditor following the resignation of DLT Dillon Kelly Cregan Ltd, and have indicated their willingness to continue in office as auditor.

Signed on behalf of the Board


Brendan Lawlor
Trustee


John McGrath
Trustee

Date: 23/6/2018

Irish Association of the Sovereign Military Order of Malta TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the Charities SORP has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Signed on behalf of the Board of Trustees


Brendan Lawlor
Trustee


John McGrath
Trustee

Date: 23/6/2018

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Irish Association of the Sovereign Military Order of Malta for the year ended 31 December 2017 set out on pages 11 to 20, which comprise the Statement of financial activities, Balance sheet, Statement of cash flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". This report is made solely to the Charity's members. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of relevant legislation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Trustees' report is consistent with the financial statements; and
- in our opinion, the Trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report whereby, in our opinion,

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

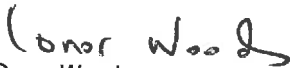
Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.



Conor Woods
for and on behalf of

Woods and Partners Limited

Chartered Accountants and Registered Auditor
24 Priory Office Park
Stillorgan
Co. Dublin

Date: 29-6-18

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

for the year ended 31 December 2017

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming Resources				
Generated funds:				
Voluntary Income				
Donations – Members	9,401	-	9,401	23,380
Donations – Other	287,287	-	287,287	231,046
Donations - Ambulance Corps Units	1,548,069	-	1,548,069	1,470,579
Subscriptions – Members	77,002	-	77,002	78,051
Subscriptions - Ambulance Corps Members & Cadets	66,419	-	66,419	85,998
Activities for generating funds				
Voluntary Income	30,000	69,741	99,741	36,977
Grants Receivable	141,100	146,127	287,227	222,030
Educational Courses	580,109	-	580,109	446,656
Fund-raising - Ambulance Corps Units	81,365	-	81,365	113,508
Investment Income	3	-	15,661	18,803
Other incoming resources	1,931	-	1,931	21,255
Total incoming resources	2,838,344	215,868	3,054,212	2,748,283
Resources Expended				
Educational Courses	319,595	-	319,595	286,257
Resources Expended on Charitable Activities				
Ambulance Corps Units - Costs	1,799,765	-	1,799,765	1,754,244
Governance Costs	445,740	-	445,740	494,854
Sheltered Accommodation - Lisnaskea	70,334	-	70,334	13,974
Cadet Corps Costs	-	-	-	5,029
Donations - Holy Family Hospital Bethlehem	-	29,311	29,311	30,272
Donations - Other	-	47,145	47,145	44,492
	2,315,839	76,456	2,392,295	2,342,865
Total Resources Expended	5	2,635,434	76,456	2,711,890
Gross transfers between funds	169,027	(169,027)	-	-
Net movement in funds for the year	371,937	(29,615)	342,322	119,161
Reconciliation of funds				
Balances brought forward at 1 January 2017	6,236,090	441,542	6,677,632	6,558,471
Balances carried forward at 31 December 2017	6,608,027	411,927	7,019,954	6,677,632

Approved by the Board of Trustees on 23/6/2018 and signed on its behalf by:


 Brendan Lawlor
 Trustee


 John McGrath
 Trustee

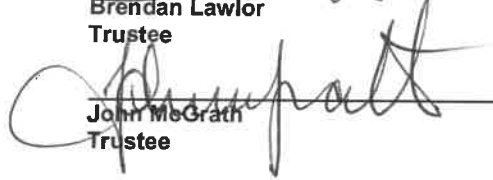
Irish Association of the Sovereign Military Order of Malta BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	4,973,299	4,708,573
Current Assets			
Debtors	10	199,942	301,843
Investments	11	12,016	12,016
Cash and cash equivalents		2,631,222	2,626,513
Creditors: Amounts falling due within one year	12	2,843,180 (350,694)	2,940,372 (473,233)
Net Current Assets		2,492,486	2,467,139
Total Assets less Current Liabilities		7,465,785	7,175,712
Creditors			
Amounts falling due after more than one year	13	(445,831)	(498,080)
Net Assets		7,019,954	6,677,632
Funds			
Restricted trust funds		411,927	441,542
General fund (unrestricted)		6,608,027	6,236,090
Total funds	17	7,019,954	6,677,632

Approved by the Board of Trustees on 23/6/2018 and signed on its behalf by:


Brendan Lawlor
Trustee


John McGrath
Trustee

Date:

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

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds		352,485	109,924
Adjustments for:			
Depreciation		286,300	287,123
Gains and losses on disposal of fixed assets		(7,140)	-
		<u>631,645</u>	<u>397,047</u>
Movements in working capital:			
Movement in debtors		101,901	(257,372)
Movement in creditors		(18,460)	41,470
		<u>715,086</u>	<u>181,145</u>
Cash flows from investing activities			
Interest received		1,931	21,255
Interest paid		(12,094)	(12,018)
Payments to acquire tangible assets		(551,026)	(184,317)
Receipts from sales of tangible assets		7,140	-
		<u>(554,049)</u>	<u>(175,080)</u>
Cash flows from financing activities			
Repayment of long term loan		(72,425)	(69,922)
		<u>88,612</u>	<u>(63,857)</u>
Net increase in cash and cash equivalents		88,612	(63,857)
Cash and cash equivalents at 1 January 2017		2,486,606	2,550,463
Cash and cash equivalents at 31 December 2017	20	2,575,218	2,486,606

Irish Association of the Sovereign Military Order of Malta

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared, in the main part, in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland. The Trustees have, in a limited number of instances and disclosures, deviated slightly from the layout and prescribed format of the Charities SORP. The trustees feel that this is necessary in order to present the financial statements more accurately the results and activities of the Charity. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted free reserves

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Incoming Resources

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

Going Concern

The Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful Lives of Tangible Fixed Assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Irish Association of the Sovereign Military Order of Malta

Tangible fixed assets and depreciation

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

Land and buildings freehold	-	0%
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	10% Straight line

Depreciation is not provided for on freehold land and buildings as it is the view of the Trustees that the market value of the property is at least equal to its carrying value.

Investments

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

Pensions

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

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

for the year ended 31 December 2017

continued

2. NET INCOMING RESOURCES		2017	2016	
		€	€	
Net Incoming Resources are stated after charging/(crediting):				
Depreciation of tangible assets		286,300	287,123	
Surplus on disposal of tangible fixed assets		(7,140)	-	
Auditor's remuneration:				
- audit services		11,055	5,720	
- non-audit services		-	14,000	
		<u> </u>	<u> </u>	
3. INVESTMENT AND OTHER INCOME		2017	2016	
		€	€	
Rent receivable - other income		15,661	18,803	
Bank interest		213	17,829	
Other interest		1,718	3,426	
		<u> </u>	<u> </u>	
		17,592	40,058	
		<u> </u>	<u> </u>	
4. INTEREST PAYABLE AND SIMILAR CHARGES		2017	2016	
		€	€	
On bank loans and overdrafts		12,094	12,018	
		<u> </u>	<u> </u>	
5. ANALYSIS OF RESOURCES EXPENDED				
	Ambulance Corps Units - Costs	Governance Costs	Total	Total
	2017	2017	2017	2016
	€	€	€	€
Direct costs				
Educational Courses	319,595	-	319,595	286,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other costs				
Community Care Costs	84,178	-	84,178	68,781
Training & Youth Development	190,949	-	190,949	196,067
Motor Fleet Running Costs	335,505	-	335,505	382,892
Materials & Equipment	366,907	-	366,907	347,203
Insurance	244,719	-	244,719	224,840
Premises Costs	121,248	-	121,248	112,974
Telephone	68,334	-	68,334	65,509
Bank Charges	11,667	-	11,667	12,003
Depreciation - Motor Fleet	268,268	-	268,268	277,719
Miscellaneous Costs	82,273	-	82,273	66,256
Fund Raising Costs	25,717	-	25,717	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,799,765	-	1,799,765	1,754,244
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governance Costs:	-	445,740	445,740	494,854
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals	2,119,360	445,740	2,565,100	2,535,355
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

for the year ended 31 December 2017

continued

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Governance 2017 €
Wages & Related Costs	210,326
General Office	164,825
Audit Fees	11,055
Repairs & Maintenance	39,440
Bank Charges	12,094
Total	445,740

The Trustees confirm that approximately 80% of the Governance Costs of the Charity relate to the Ambulance Corps.

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the year was as follows:

	2017 Number	2016 Number
Administration	4	6
Educational Courses	6	6
	<u>10</u>	<u>12</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	348,415	396,646
Social security costs	35,906	39,308
Pension costs	10,800	12,442
	<u>395,121</u>	<u>448,396</u>

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

	Number of Employees	Number of Employees
0 - €10,000	1	1
10,000-20,000	2	2
20,001-30,000	2	4
30,001-40,000	3	3
40,001-50,000	2	3
70,001-80,000	1	1
	<u>11</u>	<u>15</u>

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

for the year ended 31 December 2017

continued

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2017	3,593,298	181,457	4,179,891	7,954,646
Additions	-	-	551,026	551,026
Disposals	-	-	(634,286)	(634,286)
At 31 December 2017	<u>3,593,298</u>	<u>181,457</u>	<u>4,096,631</u>	<u>7,871,386</u>
Depreciation				
At 1 January 2017	-	151,006	3,095,067	3,246,073
Charge for the year	-	10,892	275,408	286,300
On disposals	-	-	(634,286)	(634,286)
At 31 December 2017	-	<u>161,898</u>	<u>2,736,189</u>	<u>2,898,087</u>
Net book value				
At 31 December 2017	<u>3,593,298</u>	<u>19,559</u>	<u>1,360,442</u>	<u>4,973,299</u>
At 31 December 2016	<u>3,593,298</u>	<u>30,451</u>	<u>1,084,824</u>	<u>4,708,573</u>

9.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2016	3,593,298	151,383	4,025,648	7,770,329
Additions	-	30,074	154,243	184,317
At 31 December 2016	<u>3,593,298</u>	<u>181,457</u>	<u>4,179,891</u>	<u>7,954,646</u>
Depreciation				
At 1 January 2016	-	141,602	2,817,348	2,958,950
Charge for the year	-	9,404	277,719	287,123
At 31 December 2016	-	<u>151,006</u>	<u>3,095,067</u>	<u>3,246,073</u>
Net book value				
At 31 December 2016	<u>3,593,298</u>	<u>30,451</u>	<u>1,084,824</u>	<u>4,708,573</u>
At 31 December 2015	<u>3,593,298</u>	<u>9,781</u>	<u>1,208,300</u>	<u>4,811,379</u>

10. DEBTORS

	2017	2016
	€	€
Trade debtors	60,042	39,659
Other Debtors	-	112,284
Prepayments and accrued income	139,900	149,900
	<u>199,942</u>	<u>301,843</u>

Prepayments include rent paid in advance under a lease agreement for a period of 15 years which commenced in 2016. The rent is amortised over the period of the lease. This is a reclassification from Fixed Assets in the previous year.

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

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for the year ended 31 December 2017

11. CURRENT ASSET INVESTMENTS	2017	2016
	€	€
Prize Bonds	12,016	12,016
	<u><u>12,016</u></u>	<u><u>12,016</u></u>
12. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Bank overdrafts	68,020	151,923
Bank loan	61,562	81,738
Payments received on account	6,320	9,240
Trade creditors	48,491	32,666
Taxation and social security costs (Note 14)	8,751	16,484
Accruals	157,550	181,182
	<u><u>350,694</u></u>	<u><u>473,233</u></u>
Bank facilities are secured by a charge over property held by the Association.		
13. CREDITORS	2017	2016
Amounts falling due after more than one year	€	€
Bank loan	445,831	498,080
	<u><u>445,831</u></u>	<u><u>498,080</u></u>
Repayable in one year or less, or on demand (Note 12)	129,582	233,661
Repayable between one and two years	38,848	59,569
Repayable between two and five years	116,542	116,542
Repayable in five years or more	290,441	321,969
	<u><u>575,413</u></u>	<u><u>731,741</u></u>
14. TAXATION AND SOCIAL SECURITY	2017	2016
Creditors:	€	€
PAYE	5,063	10,875
PRSI	2,578	4,365
USC	1,110	1,244
	<u><u>8,751</u></u>	<u><u>16,484</u></u>
15. PENSION COSTS - DEFINED CONTRIBUTION		

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to €10,800 (2016 - €12,442).

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

continued

for the year ended 31 December 2017

16. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Total
	€	€	€	€	€
Restricted income					
General Funds	-	411,927	-	-	411,927
Unrestricted income					
General Funds	4,973,299	2,363,233	(282,674)	(445,831)	6,608,027
	4,973,299	2,775,160	(282,674)	(445,831)	7,019,954

17. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017	Incoming resources	Resources expended	Inter-fund transfers	Balance 31 December 2017
	€	€	€	€	€
Restricted income					
General Funds	244,422	159,667	(41,884)	(139,027)	223,178
Creagh Jenings Fund	113,055	-	(2,261)	-	110,794
Bethlehem Funds	54,065	13,851	(29,311)	-	38,605
National Lottery	30,000	42,350	(3,000)	(30,000)	39,350
	441,542	215,868	(76,456)	(169,027)	411,927
Unrestricted income					
General Funds	6,236,090	2,814,192	(2,611,282)	169,027	6,608,027
Total funds	6,677,632	3,030,060	2,687,738	-	7,019,954

18. CONTINGENT LIABILITIES

There are legal proceedings pending arising from a claim by a former employee under Employment Law. Until these proceedings are concluded, it is not possible to establish what amount, if any, may be payable.

19. RELATED PARTY TRANSACTIONS

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.

20. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	2,631,222	2,626,513
Bank overdrafts	(68,020)	(151,923)
Cash equivalents	12,016	12,016
	2,575,218	2,486,606

21. POST-BALANCE SHEET EVENTS

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

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

continued

for the year ended 31 December 2017

22. GRANTS RECEIVED - POBAL

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

	2017 €	2016 €
Grants Taken to Income and Received during the Year	-	29,419
Wages and Administration Costs Incurred during the Period	-	(29,419)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

23. GRANTS RECEIVED

Sundry Grants Received

	2017 €	2016 €
Grant Received - Dept of Children and Youth Affairs	49,655	46,968
Wages and Administration Costs incurred during the Period	(49,655)	(46,968)
HSE/National Lottery - Capital Grants Received	35,250	40,000
Capital Grants Expended	(65,250)	(10,000)
Clar - Dept of Arts, Heritage and Gaeltacht Affairs	103,777	-
Capital Grants Expended	(103,777)	-
	<u>(30,000)</u>	<u>30,000</u>

24. TAX STATUS

The Association is a registered charity (CHY No.4538) and was granted charitable status under sections 207 and 208 of Taxes Consolidation Act, 1997.

25. RESTATEMENT OF COMPARATIVE PERIOD

The prior year financial statements have been restated to reflect a prepayment on a long-term lease which was previously accounted for as a fixed asset addition. The effect of this restatement is an increase in prepayments of €147,500 and a decrease in tangible fixed assets of €147,500. There has been no effect on net income / expenditure or retained funds as a result of this restatement.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on