



# O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
BUSINESS AND TAX ADVISORS

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**St. Joseph's Foundation**  
(A company limited by guarantee, not having a share capital)

## Report and Financial Statements

for the year ended 31 December 2017

Company Number: 57249  
Charity Number: CHY7416  
Charities Regulatory Authority Number: CRA20016104

DIRECTORS TOMAS O'CONNOR B.B.S., F.C.A., C.T.A. CONOR PYNE B.COMM., F.C.A. ORIEL LAWTON B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 379725



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## REFERENCE AND ADMINISTRATIVE INFORMATION

### CONTENTS

	<b>Page</b>
Reference and Administrative Information	3 - 4
Directors' Annual Report	5 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Summary Income and Expenditure Account	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 28
Supplementary Information relating to the Financial Statements	30 - 31



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Kate Colbert Raymond Cosgrove Aoife Fernandes Cornelius Lehane Eamonn McCarthy William Stephen McCarthy Patricia Messinger (Resigned 3 January 2018) Jerry Murray Martin O'Donnell Breedha Mary Slattery (Resigned 6 February 2018) Maurice Riordan
<b>Company Secretary</b>	Aoife Fernandes
<b>Chief Executive Officer</b>	Noreen Ryan (Appointed June 2017)
<b>Charity Number</b>	CHY7416
<b>Charities Regulatory Authority Number</b>	CRA20016104
<b>Company Number</b>	57249
<b>Registered Office and Principal Address</b>	Baker's Road, Charleville, Co. Cork
<b>Auditors</b>	O'Connor Pyne & Co. Limited, Chartered Accountants and Statutory Auditors, Joyce House, Barrack Square, Ballincollig, Co. Cork.
<b>Bankers</b>	AIB plc., Main Street, Charleville, Co. Cork.  Bank of Ireland plc., Main Street, Charleville, Co. Cork  Charleville Credit Union, Main Street, Charleville, Co. Cork.
<b>Solicitors</b>	Frank Nyhan & Associates, 11 Market Square, Mallow, Co. Cork.



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## REFERENCE AND ADMINISTRATIVE INFORMATION

O Connor O'Dea Binchy,  
Main Street,  
Charleville,  
Co.Cork.



## St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

### Principal Activities

The principal objects of the Foundation are to promote the training, education and general rehabilitation and integration of people with intellectual and physical disabilities. The Foundation made a deficit for the year in the amount of (€613,999). Considering the significant deficit incurred in 2017, the HSE and the directors are committed to finding a solution to ensure the ongoing viability of the Foundation.

The company is limited by guarantee not having a share capital.

### Directors

The directors who served throughout the year, except as noted, were as follows:

Kate Colbert  
Raymond Cosgrove  
Aoife Fernandes  
Cornelius Lehane  
Eamonn McCarthy  
William Stephen McCarthy  
Patricia Messinger (Resigned 3 January 2018)  
Jerry Murray  
Martin O'Donnell  
Breeda Mary Slattery (Resigned 6 February 2018)  
Maurice Riordan

The Directors' and Secretary do not hold any shares in the company as it is a Company Limited by Guarantee.

In accordance with the Articles of Association, Eamonn McCarthy, Dr. MB O'Donnell and Kate Colbert retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The directors expect 2018 to be a very challenging year for St. Josephs Foundation. Trying to manage unfunded cost pressures such as increments, HIQA costs, safeguarding and changing needs continues to be a daily challenge for the organisation while still maintaining its core principal of maintaining high quality safe services and supports.

St. Joseph's Foundation's ability to take on additional services will be constrained by lack of funding in recent years in developing capacity and administration resources. Staff retention and recruitment will continue to be key objectives for the organisation in 2018. The directors are also committed to ensuring compliance with various relevant regulatory frameworks.

### Principal Risks and Uncertainties

The majority of the income of the Foundation is directly attributable to the Health Service Executive. The future viability of the Foundation is primarily dependent upon continuing funding from the Health Service Executive as this funding has a direct impact on the services provided by the Foundation.

In terms of liquidity and cash flow risk, the Foundation's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met as and when they fall due.



## St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

### Objectives and Activities

The mission statement of St. Joseph's Foundation is "To provide people with disabilities the opportunity to live the life of their choice to their fullest potential".

St. Joseph's Foundation provides a range of services and supports for people with disabilities in the North Cork and South Limerick area. The Foundation provides supports for people of all ages from infants to adults. St. Joseph's Foundation has 80 service users in full time residence and provides day services to 232 Adults and it has in excess of 1,300 services users receiving multidisciplinary supports.

The Foundation is committed to the strategic development of services throughout its geographic catchment area. At the main campus in Charleville, the following services are provided:

- Padre Pio Pre-school
- St. Joseph's Community Workshop
- Glen Bridge Garden Centre
- Therapy Building
- Hydrotherapy Pool
- Boccia & Ceramics Unit.

Residential settings are located at Charleville, Buttevant, Newtown, Dromina, Newmarket, Kilmallock, Ballylanders, Bruree, Ballyagran, & Granagh.

Day Units are located in Casa Maria, Assisi House and Corran View in Charleville as well as Oakview in Kilmallock, Co. Limerick.

TESS Training & Development Centre with The Forge Restaurant & Craft Shop Outlet is located at Broad Street, Charleville.

Child & Family Services are located at Ross House, Mallow, Co. Cork.

Equestrian Centre is located at Liskennett Farm, Granagh, Co. Limerick.

### Achievements and Performance

The major achievements for 2017 were as follows:

- Additional school leavers in the service from September for the HSE South and HSE Mid-West
- Additional Multi-disciplinary support positions to tackle the growing waiting lists.
- Funding from Pobal for the Saturday club. This is a Saturday club for children with high functioning autism in the organisations catchment area.
- Development of services in Liskennett such as the Saturday club in the equestrian centre and the integration of Liskennett day services into the organisation.
- Approved play therapist post for the services in Liskennett.
- Additional LTI education programs in Liskennett. This will hopefully lead to additional care staff working in St. Joseph's Foundation.
- Significant staff recruitment programme and the replacement of agency staff.
- Maintaining fundraising income in the region of €300,000.

Liskennett Equine Therapy Centre is fully operational for 3 years and continues to grow and develop. During 2017 the number of Horse / Pony Riders, Families and Service Providers accessing the service increased by 35%. The total number of riding sessions for the year was 7,347. Monday to Friday scheduled appointments account for 6,238, with the 26 "Open Saturday - Family Days" sessions reaching 1,109. Fourteen external schools and five Service Providers now avail of the service through the "New Directions" programme. The positive feedback, the smiles on the faces and the number of repeat service users and Service Providers is an indication that the service being provided in Liskennett Equine Therapy Centre is making a real difference to the quality of life of service users and, indeed, to their whole family.

### Financial Review

The Foundation made a deficit for the year of (€979,323) (2016: (€142,457)) after excluding non-cash items (depreciation and amortisation), exceptional item and fundraising income. At the year end the Foundation had assets of €16,233,792 and liabilities of (€13,817,253). The net funds of the company have decreased by (€613,999) during the year. The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due.
- Meet unexpected costs.

St. Joseph's Foundation, along with other organisations in the disability sector, has experienced significant funding cuts since 2009. At the same time, the number of people supported by the organisation has been increasing. It has other non-funded cost pressures such as increments, changing need of service users and HIQA related costs.



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

### Structure, Governance and Management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. A Code of Governance for Directors was drafted in 2017 for implementation in 2018. In line with the HSE Annual Compliance Statement, Sub Committees have been established in the areas of Quality and Safety, Risk, Remuneration and Finance/Audit.

### Reference and Administrative details

The organisation is a charitable company with a registered office at Baker's Road, Charleville, Co. Cork. Glen Bridge is a business name registered to the charity. The company's registered number is 57249.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 7416 and is registered with the Charities Regulatory Authority.

The CEO, Mr Conor Counihan retired on 1st June 2017. Ms. Noreen Ryan was appointed CEO on 15th May 2017. Ms. Ryan has extensive experience in the Intellectual Disability Sector. She has a qualification in Intellectual Disability Nursing from St. Vincent's School of Nursing and a degree in both Health Services Management and Human Resources Management from the University of Limerick. The day to day management of the charity is also directed by the following individuals in addition to the CEO who are considered key management personnel :

Head of Client Services:	Ms. Catherine O'Connell
Human Resources Manager:	Ms. Kathleen O'Callaghan
Finance/IT Manager:	Mr. Richard Hayes
Project & Services Development Officer:	Mr. David Doyle

### Auditors

The auditors, O'Connor Pyne & Co. Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

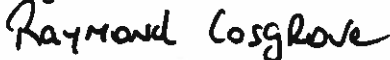
### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Baker's Road, Charleville, Co. Cork.

Signed on behalf of the Board



Raymond Cosgrove  
Director

Date: 24 April 2018



Eamonn McCarthy  
Director

Date: 24 April 2018



## St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The directors 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.

Company law requires the directors 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 net income or expenditure of the charity for that year. In preparing these financial statements the directors are required to:

- 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 (effective January 2015) 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.

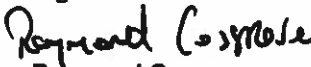
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors 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 are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board of Directors

  
Raymond Cosgrove  
Director

Date: 24 April 2018



Eamonn McCarthy  
Director

Date: 24 April 2018





# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of St. Joseph's Foundation**

(A company limited by guarantee, not having a share capital)

We have prepared this report pursuant to section 356(1) of the Companies Act 2014 which requires the auditors of certain companies to confirm that they have audited the accounts of the company for the relevant year and include within it the statutory Audit Report to the members of the company made pursuant to section 391 of the Companies Act 2014.

This report is made solely to the company's members, as a body, in accordance with section 356(1) of the Companies Act 2014. Our work has been undertaken so that we might confirm to the directors that, as auditor, we audited the financial statements of the company for the relevant year and to include within our report to the directors the report made to the members of the company pursuant to section 391 of the Companies Act 2014, so that they may attach this report to the company's annual return filed with the Companies Registration Office as required by section 347 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report or for the confirmation included therein.

We confirm that we have audited the accounts of St. Joseph's Foundation for the year ended 31 December 2017.

On 24 April 2018 we reported as auditors of St. Joseph's Foundation to the members on the company's financial statements for the year ended 31 December 2017 to be laid before its Annual General Meeting and our report was as follows:

### **"Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of St. Joseph's Foundation ('the company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **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 company in accordance with ethical requirements that are relevant to our audit of financial statements in 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 ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.



# INDEPENDENT AUDITOR'S REPORT

## to the Members of St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

### Other Information

The directors 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, except to the extent otherwise explicitly stated in our report, 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.

### Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 company were sufficient to permit the financial statements to be readily and properly audited. The 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors 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 they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# INDEPENDENT AUDITOR'S REPORT

## to the Members of St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

### Emphasis of Matter - Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 4 to the financial statements concerning the Foundations ability to continue as a going concern. The company made a deficit during the year of (€613,999) (2016: (€121,501), the matters explained in Note 4 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the Foundations ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Foundation was unable to continue as a going concern.



**Conor Pyne**  
for and on behalf of  
**O'CONNOR PYNE & CO. LIMITED**  
Chartered Accountants and Statutory Auditors,  
Joyce House,  
Barrack Square,  
Ballincollig,  
Co. Cork.

**Date: 24 April 2018**



# St. Joseph's Foundation

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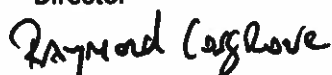
## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
<b>Income</b>					
<b>Generated funds:</b>					
<b>Activities for generating funds</b>					
Fundraising		265,979	47,703	313,682	304,051
<b>Charitable activities:</b>					
Health Service Executive and grant income		-	18,834,897	18,834,897	18,923,651
Other Income		658,255	-	658,255	659,486
<b>Total income and endowments</b>	<b>8</b>	<b>924,234</b>	<b>18,882,600</b>	<b>19,806,834</b>	<b>19,887,188</b>
<b>Expenditure</b>					
Management and Administration		42,909	-	42,909	40,419
<b>Expenditure on Charitable activities</b>					
Day services		201,917	4,381,818	4,583,735	4,474,853
Residential services		482,923	12,274,831	12,757,754	12,313,832
Support services		-	1,982,499	1,982,499	1,841,504
Management and Administration		-	1,359,419	1,359,419	1,338,081
		684,840	19,998,567	20,683,407	19,968,270
<b>Total Expenditure</b>	<b>9</b>	<b>727,749</b>	<b>19,998,567</b>	<b>20,726,316</b>	<b>20,008,689</b>
Gross transfers between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>196,485</b>	<b>(1,115,967)</b>	<b>(919,482)</b>	<b>(121,501)</b>
Exceptional Item	6	-	305,483	305,483	-
<b>Net movement in funds</b>		<b>196,485</b>	<b>(810,484)</b>	<b>(613,999)</b>	<b>(121,501)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 January 2017		209,613	2,820,925	3,030,538	3,152,039
<b>Balances carried forward at 31 December 2017</b>		<b>406,098</b>	<b>2,010,441</b>	<b>2,416,539</b>	<b>3,030,538</b>

Approved by the Board of Directors on 24 April 2018 and signed on its behalf by:

Raymond Cosgrove  
Director



Eamonn McCarthy  
Director




# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Statement of Financial Activities	2017 €	2016 €
Gross income	Unrestricted funds Restricted funds	924,234 18,882,600	
		<u>19,806,834</u>	<u>19,887,188</u>
<b>Total income</b>		<b>19,806,834</b>	<b>19,887,188</b>
<b>Total expenditure</b>		<b>(20,420,833)</b>	<b>(20,008,689)</b>
<b>Net income/(expenditure)</b>		<b>(613,999)</b>	<b>(121,501)</b>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis.

Approved by the Board of Directors on 24 April 2018 and signed on its behalf by:

Raymond Cosgrove  
Director



Eamonn McCarthy  
Director



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## BALANCE SHEET

as at 31 December 2017

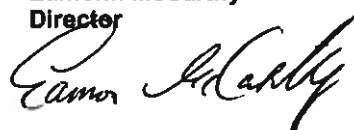
	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	14	<u>13,400,368</u>	<u>14,377,721</u>
<b>Current Assets</b>			
Debtors	15	704,969	799,049
Cash and cash equivalents		<u>2,128,455</u>	<u>2,350,205</u>
		<u>2,833,424</u>	<u>3,149,254</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(4,558,822)</u>	<u>(4,501,402)</u>
<b>Net Current Liabilities</b>		<u>(1,725,398)</u>	<u>(1,352,148)</u>
<b>Total Assets less Current Liabilities</b>		<u>11,674,970</u>	<u>13,025,573</u>
<b>Creditors</b>			
Amounts falling due after more than one year	17	(16,131)	(23,559)
<b>Grants receivable</b>	20	<u>(9,242,300)</u>	<u>(9,971,476)</u>
<b>Net Assets</b>		<u>2,416,539</u>	<u>3,030,538</u>
<b>Funds</b>			
Restricted trust funds		2,010,441	2,820,925
General fund (unrestricted)		<u>406,098</u>	<u>209,613</u>
<b>Total funds</b>	23	<u>2,416,539</u>	<u>3,030,538</u>

Approved by the Board of Directors on 24 April 2018 and signed on its behalf by:

Raymond Cosgrove  
Director



Eamonn McCarthy  
Director



# St. Joseph's Foundation

## CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(613,999)	(121,501)
Adjustments for:			
Interest received		(413)	(824)
Depreciation		1,042,353	1,073,628
Gains and losses on disposal of fixed assets		(29,000)	(10,825)
Amortisation of government grants received		(788,512)	(790,533)
		<u>(389,571)</u>	<u>149,945</u>
Movements in working capital:			
Movement in debtors		94,080	46,913
Movement in creditors		(108,502)	800,567
		<u>(14,422)</u>	<u>847,480</u>
<b>Cash flows from investing activities</b>			
Interest received		413	824
Payments to acquire tangible assets		(65,000)	(59,841)
Receipts from sales of tangible assets		29,000	10,825
		<u>(35,587)</u>	<u>(48,192)</u>
<b>Cash flows from financing activities</b>			
Capital element of hire purchase contracts		(7,428)	11,903
Grants receivable		57,314	67,500
		<u>49,886</u>	<u>79,403</u>
<b>Net increase in cash and cash equivalents</b>		<b>(389,693)</b>	<b>1,028,636</b>
<b>Cash and cash equivalents at 1 January 2017</b>		<b>2,036,920</b>	<b>1,008,284</b>
<b>Cash and cash equivalents at 31 December 2017</b>	26	<b><u>1,647,227</u></b>	<b><u>2,036,920</u></b>



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

St. Joseph's Foundation is a company limited by guarantee incorporated in the Republic of Ireland. The foundation's principal business address is Baker's Road, Charleville, Co. Cork. St. Joseph's Foundation is a registered charity and is a public benefit entity.

### 2. ACCOUNTING POLICIES

#### Basis of preparation

St. Joseph's Foundation Company Limited by Guarantee is a company incorporated in the Republic of Ireland with a registered office in Baker's Road, Charleville, Co. Cork. The principal objects of the Foundation are to promote the training, education and general rehabilitation and integration of people with intellectual and physical disabilities.

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

#### Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by grantors/donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds relate to assets and liabilities used for a specific purpose which is requested by a grantor or a donor in either a service level arrangement or other form of constructive request.

#### Unrestricted designated funds

Unrestricted designated funds are funds which are available for use at the discretion of the directors in the furtherance of the general objectives of the company. The directors can designate part or all of the unrestricted funds for specific purpose. These designations have administrative purpose only, and do not legally restrict the boards discretion to apply the fund.

#### Income

Voluntary income or capital is included in the Statement of Financial Activities when the company 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 company 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.

#### Trade Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### Stocks

Stock is valued at the lower of cost or lower of cost and estimated selling price less costs to complete and sell. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Less costs to complete and sell comprises actual or estimates selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.





# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### Accounting convention

The financial statements are prepared under the historical cost convention.

### Trade Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Pay policy for senior staff

The directors consider the board of directors, who are the Charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the day to day operations.

The pay of the senior staff is reviewed annually and normally increased in line with HSE pay scales.

### Expenditure

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

### Tangible fixed assets and depreciation

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

Land and buildings freehold	-	Buildings 4% Straight line/Land not depreciated
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	40% Straight line
Therapy pool	-	5% Straight line

### Leasing and Hire Purchases

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the income and expenditure account.

### Taxation

The company holds charitable status within the meaning of the Taxes Consolidation Act, 1997.

### Grants receivable

Government grants are recognised using the performance model. Capital grants received and receivable are treated as deferred income and amortised to the Statement of Financial Activities annually over the useful economic life of the asset to which they relate until such time as all of the performance conditions are met. Revenue grants are credited to the Statement of Financial Activities when received.

### Pensions

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



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires the directors and management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The are estimates or assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are outlined as follows:

#### (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### (b) Accruals

Accruals comprise a material portion of the Foundations liabilities. Within the accruals balance, there are provisions amounting to €239,268 relating to repairs required to be carried out on buildings used by the Foundation. These are best estimates of the cost of repairs as at 31 December 2017 provided by the Board of Directors.

### 4. GOING CONCERN

St. Joseph's Foundation made a (deficit) during the year in the amount of (€613,999) (2016: (€121,501)) Excluding non-cash items (depreciation and amortisation), exceptional item and fundraising income, it made a deficit of (€979,323) (2016: (€142,457)). The financial statements have been prepared on a going concern basis which assumes that the Foundation will continue in operational existence for the foreseeable future, having adequate resources to meet its obligations as and when they fall due.

As a result of these deficits, a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business. The HSE and the Directors are in ongoing negotiations and are both committed to finding a solution to ensure the viability of the Foundation.

The validity of the going concern concept is primarily dependent upon the outcome of these negotiations. We have reviewed projected cashflows for the period ended 30 April 2019 which demonstrate that the Foundation continue to be heavily reliant on the HSE to provide additional funding.

5. NET INCOME	2017	2016
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,042,353	1,073,628
Surplus on disposal of tangible fixed assets	(29,000)	(10,825)
Amortisation of grants receivable	(788,512)	(790,533)
	<u>                    </u>	<u>                    </u>
6. EXCEPTIONAL ITEMS	2017	2016
	€	€
Exceptional item	<u>305,483</u>	<u>-</u>

#### Reversal of accruals

Following discussions with the HSE, The Board of Directors have decided to reverse various accruals relating to payroll and labour relations. The reversal of these accruals is disclosed as an exceptional item as they do not relate to the deficit incurred for the year end 31 December 2017.



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 7. INVESTMENT AND OTHER INCOME

	2017 €	2016 €
Amortisation of government grants received	788,512	790,533
Bank interest	413	824
	<u>788,925</u>	<u>791,357</u>

### 8. INCOME

The income for the year has been derived from:-

	Restricted €	Unrestricted Designated €
<b>Activities for generating funds:</b>		
<b>Fundraising</b>		
Collections and donations	4,200	151,133
Respite Contribution	24,518	-
Spring Fair	-	54,439
Friends (Lottery)	-	18,235
Greyhound Meeting	-	42,172
Walk, run, cycle	18,985	-
<b>Charitable Activities:</b>		
<b>Health Service Executive and grant income</b>		
HSE South	11,503,487	-
HSE Mid-West	6,795,671	-
ECCE Grant	17,228	-
Solas Income	201,048	-
Education Training Board Grants	236,911	-
Enable Ireland	80,552	-
Age and Opportunity	-	-
<b>Other Income</b>		
Rent and maintenance	-	465,088
Workshop Receipts	-	177,042
Refunds	-	15,712
Bank Interest	-	413
	<u>18,882,600</u>	<u>924,234</u>

The whole of the foundations income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the promotion of training, education and general rehabilitation and integration of people with intellectual and physical disabilities.





**St. Joseph's Foundation**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2017



**9. ANALYSIS OF EXPENDITURE**

	Day services	Residential services	Support services	Management and Administration	Total	Total
	2017	2017	2017	2017	2017	2016
	€	€	€	€	€	€
<b>Other costs</b>						
Staff salaries and pension costs	3,484,978	10,622,897	1,720,634	956,351	16,784,860	16,082,756
Transport costs	221,682	678,608	64,655	10,191	975,136	891,721
Rent and rates	41,470	-	-	-	41,470	57,486
Insurance	71,415	217,686	35,259	19,598	343,968	168,518
Energy	64,317	196,049	31,755	17,650	309,771	311,425
Facility costs	598,005	731,907	79,884	51,661	1,461,457	1,681,707
Depreciation	-	-	-	253,841	253,841	283,095
Administration	269	911	149	164	1,493	-
Training costs	17,631	53,741	8,705	4,838	84,915	68,219
<b>Support costs:</b>	4,499,767	12,501,799	1,941,041	1,314,294	20,256,901	19,544,927
<b>Governance Costs:</b>	48,471	147,750	23,932	20,484	240,637	286,549
	35,498	108,204	17,526	24,641	185,869	136,794
<b>Totals</b>	<b>4,583,736</b>	<b>12,757,753</b>	<b>1,982,499</b>	<b>1,359,419</b>	<b>20,683,407</b>	<b>19,968,270</b>



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 10. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2017 €	Basis of Apportionment
Bank Charges	7,182	Allocated to management and administration Per service level agreement
Administration	233,455	
	<u>240,637</u>	
	Governance 2017 €	
Legal and professional	185,869	Per service level agreement
<b>Total</b>	<u><u>426,506</u></u>	

### 11. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2017 Number	2016 Number
Retirement residential	33	31
Residential adults	132	122
Residential children	29	33
Day houses - adults	17	14
Day services - adults	53	61
Day services - children	15	12
Multi-disciplinary supports	27	25
Management/administration	18	14
	<u>324</u>	<u>312</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	14,634,097	14,153,114
Social security costs	1,321,649	1,185,797
Pension costs	829,114	743,845
	<u>16,784,860</u>	<u>16,082,756</u>



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

12. 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
€90,000 - €100,000	1	1
€80,000 - €90,000	-	1
€70,000 - €80,000	4	7
€60,000 - €70,000	12	9
	<u>12</u>	<u>9</u>

### 13. KEY MANAGEMENT PERSONNEL REMUNERATION

The remuneration paid to key management personnel was as follows:

	2017 €	2016 €
Wages and Salaries	318,261	295,043
Social security costs	34,085	31,717
Pension cost	23,159	18,145
	<u>375,505</u>	<u>344,905</u>

Included above is the salary of 4 Heads of Service (2016: 3 Heads of Service), the salary of Mr. Conor Counihan, Former Chief Executive Officer of St. Joseph's Foundation who retired in June 2017 and the salary of the current Chief Executive Officer of St. Joseph's Foundation, Ms. Noreen Ryan. During the year Mr. Counihan received a salary of €57,693 (2016: €96,950) and pension contributions amounting to €3,548 (2016: €5,962). Ms. Ryan received a salary of €53,913 (2016: €Nil) and pension contributions amounting to €3,316 (2016: €Nil). The directors do not receive any remuneration for services provided to the company and they do not receive reimbursement of expenses.





**St. Joseph's Foundation**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2017



**14. TANGIBLE FIXED ASSETS**

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Therapy pool	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2017	22,967,526	2,220,989	1,507,703	530,921	2,060,210	29,287,349
Additions	-	-	-	65,000	-	65,000
Disposals	-	-	-	(33,800)	-	(33,800)
At 31 December 2017	22,967,526	2,220,989	1,507,703	562,121	2,060,210	29,318,549
<b>Depreciation</b>						
At 1 January 2017	9,784,836	2,214,551	1,455,909	467,357	986,975	14,909,628
Charge for the year	846,998	6,438	13,714	72,880	102,323	1,042,353
On disposals	-	-	-	(33,800)	-	(33,800)
At 31 December 2017	10,631,834	2,220,989	1,469,623	506,437	1,089,298	15,918,181
<b>Net book value</b>						
At 31 December 2017	12,335,692	-	38,080	55,684	970,912	13,400,368
At 31 December 2016	13,182,690	6,438	51,794	63,564	1,073,235	14,377,721





**St. Joseph's Foundation**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2017



**14.1 TANGIBLE FIXED ASSETS PRIOR YEAR**

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Therapy pool	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2016	22,967,526	2,220,989	1,507,703	627,521	2,060,210	29,383,949
Additions	-	-	-	83,400	-	83,400
Disposals	-	-	-	(180,000)	-	(180,000)
At 31 December 2016	22,967,526	2,220,989	1,507,703	530,921	2,060,210	29,287,349
<b>Depreciation</b>						
At 1 January 2016	8,937,838	2,186,016	1,420,537	586,957	884,652	14,016,000
Charge for the year	846,998	28,535	35,372	60,400	102,323	1,073,628
On disposals	-	-	-	(180,000)	-	(180,000)
At 31 December 2016	9,784,836	2,214,551	1,455,909	467,357	986,975	14,909,628
<b>Net book value</b>						
At 31 December 2016	13,182,690	6,438	51,794	63,564	1,073,235	14,377,721
At 31 December 2015	14,029,688	34,973	87,166	40,564	1,175,558	15,367,949





## St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

#### 14.2. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2017 Net book value €	Depreciation charge €	2016 Net book value €	Depreciation charge €
Motor vehicles	<u>18,350</u>	<u>9,080</u>	<u>27,240</u>	<u>18,160</u>

#### 15. DEBTORS

	2017 €	2016 €
Trade debtors	10,050	9,080
Other debtors	42,195	41,703
Taxation and social security costs (Note 17)	-	1,494
Prepayments and accrued income	652,724	746,772
	<u>704,969</u>	<u>799,049</u>

#### 16. CREDITORS

Amounts falling due within one year	2017 €	2016 €
Bank overdrafts	481,228	313,285
Net obligations under finance leases and hire purchase contracts	11,903	11,903
Trade creditors	1,059,669	1,006,339
Taxation and social security costs (Note 17)	437,632	259,760
Accruals	1,779,878	2,119,583
Deferred Income	788,512	790,532
	<u>4,558,822</u>	<u>4,501,402</u>

The Minister for Arts, Sports and Tourism holds a charge over the property at Rathgoggin Middle, Charleville, Co. Cork - plan 480 on folio 108842F Co. Cork.

Cork County Council hold a charge over the property contained in folio 110099F Co. Cork.

Limerick County Council hold a charge over all the property contained in folio 10693 Co. Limerick.

Limerick County Council hold a charge over all the property contained in folio 60077F Co. Limerick.

The directors are currently reviewing the above listed securities with a view to identifying if all performance conditions attached have been duly met and if the charges can be satisfied. This review is ongoing.

Certain trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the amount stated above was effectively secured by reservation of title. Payment terms are agreed with individual trade creditors.



**St. Joseph's Foundation**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2017

continued

17. CREDITORS	2017	2016
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>16,131</u>	<u>23,559</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<u>11,903</u>	11,903
Repayable between one and five years	<u>16,131</u>	23,559
	<u><u>28,034</u></u>	<u><u>35,462</u></u>
18. TAXATION AND SOCIAL SECURITY	2017	2016
	€	€
<b>Debtors:</b>		
VAT	-	1,494
<b>Creditors:</b>		
VAT	1,319	-
PAYE / PRSI	<u>436,313</u>	259,760
	<u><u>437,632</u></u>	<u><u>259,760</u></u>
19. PENSION COSTS - DEFINED CONTRIBUTION		
<p>The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €829,114 (2016 - €743,845).</p>		
20. GRANTS RECEIVABLE	2017	2016
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2017	20,819,724	20,752,224
Increase in year	57,314	67,500
At 31 December 2017	<u>20,877,038</u>	<u>20,819,724</u>
<b>Amortisation</b>		
At 1 January 2017	(10,057,714)	(9,267,182)
Amortised in year	(1,577,024)	(1,581,066)
At 31 December 2017	<u>(11,634,738)</u>	<u>(10,848,248)</u>
<b>Net book value</b>		
At 31 December 2017	<u>9,242,300</u>	<u>9,971,476</u>
At 1 January 2017	<u>10,762,010</u>	<u>11,485,042</u>

These capital grants were received from various agencies in respect of various capital projects undertaken by St. Joseph's Foundation.

The amounts are secured by a charge on the premises at the various locations. The grants become repayable depending on the specific terms of the individual grants only if the terms of the grants are not complied with. The directors are undergoing a review of all capital grants received with a view to identifying the grants on which the performance conditions have been met and to identify the charges that can be satisfied. The review is ongoing. Due to the nature and timing of this review, it is not possible to quantify the value of deferred grants which may be transferred to the to reserves under the performance model.



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 21. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2017	2016
			€	€
	Limerick Co. Co.	Capital Grant	57,314	67,500
	Enable Ireland	Revenue Grant	80,552	51,330
	ECCE Scheme	Revenue Grant	17,228	2,190
	ETBI	Revenue Grant	236,911	251,662
	Solas	Revenue Grant	201,048	351,210
			<u>593,053</u>	<u>723,892</u>

### 22. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Long-term deferred income	Total
	€	€	€	€	€	€
<b>Restricted income</b>						
General	13,400,368	1,913,371	(4,062,094)	(16,131)	(9,242,300)	1,993,214
<b>Unrestricted income</b>						
Unrestricted - General	-	438,825	(15,500)	-	-	423,325
	<u>13,400,368</u>	<u>2,352,196</u>	<u>(4,077,594)</u>	<u>(16,131)</u>	<u>(9,242,300)</u>	<u>2,416,539</u>

### 23. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017	Incoming resources	Resources expended	Exceptional Items	Balance 31 December 2017
	€	€	€		€
<b>Restricted income</b>					
General	2,820,925	19,671,112	(20,787,079)	305,483	2,010,441
<b>Unrestricted income</b>					
Unrestricted - General	209,613	924,234	(727,749)	-	406,098
<b>Total funds</b>	<u>3,030,538</u>	<u>20,595,346</u>	<u>(21,514,828)</u>	<u>305,483</u>	<u>2,416,539</u>

### 24. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 25. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

### 26. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	2,128,455	2,350,205
Bank overdrafts	(481,228)	(313,285)
	<u>1,647,227</u>	<u>2,036,920</u>



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 27. POST-BALANCE SHEET EVENTS

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

### 28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2018.





**ST. JOSEPH'S FOUNDATION**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOT COVERED BY THE REPORT OF THE AUDITORS**



# St. Joseph's Foundation

(A company limited by guarantee, not having a share capital)

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the year ended 31 December 2017

	2017 €	2016 €
<b>Income</b>		
Fundraising Income	313,682	304,051
ECCE Grant	17,228	2,190
Education Training Board Grants	236,911	251,662
Solas Income	201,048	351,210
Enable Ireland	80,552	51,330
HSE Midwest	6,795,671	6,758,897
HSE South	11,503,487	11,508,362
Refunds	15,712	32,075
Workshop receipts	177,042	203,853
Rent & Maintenance	465,088	422,734
	<u>19,806,421</u>	<u>19,886,364</u>
<b>Expenses</b>		
Wages and salaries	14,634,097	14,153,114
Social security costs	1,321,649	1,185,797
Pension	829,114	743,845
Staff training	84,915	68,219
Rent and rates	41,470	57,486
Insurance	343,958	168,518
Transport	872,928	810,755
Light and heat	309,772	311,425
Repairs and maintenance	462,134	632,287
Home sharing expenses	42,359	42,695
Contract services	76,133	85,178
Medical supplies and requisites	233,078	223,893
Printing, postage and stationery	234,948	271,108
Solas expenditure	73,023	114,676
Travelling Expenses	102,208	91,791
Workshop expenses	89,589	91,606
Food	175,232	142,558
Other fundraising costs	42,909	40,419
Legal and professional	170,969	120,782
Audit	14,900	16,012
Bank charges	7,181	8,278
Canteen	114,371	125,129
General expenses	217,196	223,685
Subscriptions	7,342	7,163
Surpluses/deficits on disposal of tangibles	(29,000)	(10,825)
Depreciation	1,042,353	1,073,628
	<u>21,514,828</u>	<u>20,799,222</u>
<b>Exceptional Items</b>	<u>305,483</u>	-
<b>Miscellaneous income</b>		
Amortisation of government grants received	788,512	790,533
Bank interest	413	824
	<u>788,925</u>	<u>791,357</u>
<b>Net deficit</b>	<u>(613,999)</u>	<u>(121,501)</u>

# St. Joseph's Foundation

(A company limited by guarantee, without a share capital)

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Fundraising Activity's

for the year ended 31 December 2017

	2017 €	2016 €
<b>INCOME FROM FUNDRAISING ACTIVITIES</b>		
- Collections and donations	155,333	146,800
-Respite Contribution	24,518	26,333
- Spring Fair	54,439	54,792
- Friends (Lottery)	18,235	16,521
- Greyhound Meeting	42,172	38,717
- Walk, run, cycle	18,985	20,887
<b>TOTAL FUNDRAISING INCOME</b>	<u>313,682</u>	<u>304,051</u>
<b>EXPENDITURE INCURRED SUPPORTING FUNDRAISING ACTIVITIES</b>		
- Wages	27,346	27,246
- Pension Costs	2,983	2,952
- Greyhound Meeting Costs	3,750	2,800
- Spring Fair Expenses	8,830	7,421
<b>TOTAL FUNDRAISING EXPENDITURE</b>	<u>42,909</u>	<u>40,419</u>
<b>SURPLUS INCOME FROM FUNDRAISING ACTIVITIES</b>	<u><u>270,773</u></u>	<u><u>263,632</u></u>



The supplementary information does not form part of the audited financial statements

