



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Joyce House, Barrack Square, Ballincollig, Cork. P31 HW35

t. +353 21 481 0080 f. +353 21 481 0035

e. info@oconnorpyne.com w. www.oconnorpyne.com



St. Joseph's Foundation

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

Report and Financial Statements

for the year ended 31 December 2018

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



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REFERENCE AND ADMINISTRATIVE INFORMATION

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Jess Angland (Appointed 21 May 2018)
Marie Ford (Appointed 12 June 2018)
Mary Sheelagh Quealey (Appointed 17 September 2018)
James O'Connell (Appointed 17 September 2018)
Kate Colbert
Raymond Cosgrove (Resigned 28 May 2018)
Aoife Fernandes
Cornelius Lehane
Eamonn McCarthy
William Stephen McCarthy
Patricia Messinger (Resigned 3 January 2018)
Jerry Murray
Martin O'Donnell (Resigned 29 May 2018)
Breedha Mary Slattery (Resigned 6 February 2018)
Maurice Riordan

Company Secretary

Aoife Fernandes

Chief Executive Officer

Noreen Ryan

Charity Number

CHY7416

Charities Regulatory Authority Number

CRA20016104

Company Number

57249

Registered Office and Principal Address

Baker's Road,
Charleville,
Co. Cork

Auditors

O'Connor Pyne & Co. Limited
Chartered Accountants and Statutory Auditors,
Joyce House,
Barrack Square,
Ballincollig,
Co. Cork.

Bankers

AIB plc.,
Main Street,
Charleville,
Co. Cork.

Bank of Ireland plc.
Main Street,
Charleville,
Co. Cork



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REFERENCE AND ADMINISTRATIVE INFORMATION

Solicitors

Frank Nyhan & Associates
11 Market Square,
Mallow,
Co. Cork.

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



St. Joseph's Foundation

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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 2018.

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 objectives of the Foundation are to deliver to children and adults a person centred service responsive to the needs, preferences and aspirations of people with an intellectual disability and complex needs.

St. Joseph's Foundation is also Patron to the Holy Family School which caters for the educational needs of children aged 4-18 years, developing with a moderate, severe or profound intellectual disability. The Holy Family School currently has 14 classrooms, as well as an early intervention pre-school class for pupils aged between 3-6 years who are functioning within the autism spectrum.

The Foundation made a deficit for the year in the amount of (€307,014). 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:

Jess England (Appointed 21 May 2018)
Marie Ford (Appointed 12 June 2018)
Mary Sheelagh Quealey (Appointed 17 September 2018)
James O'Connell (Appointed 17 September 2018)
Kate Colbert
Raymond Cosgrove (Resigned 28 May 2018)
Aoife Fernandes
Cornelius Lehane
Eamonn McCarthy
William Stephen McCarthy
Patricia Messinger (Resigned 3 January 2018)
Jerry Murray
Martin O'Donnell (Resigned 29 May 2018)
Breedha 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, William Stephen McCarthy, Cornelius Lehane, Aoife Fernandes, Jess England, Marie Ford, Mary Sheelagh Quealey, and James O'Connell retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors expect 2019 to be a very challenging year for St. Joseph's Foundation. Trying to manage unfunded cost pressures such as Increments, HIQA costs, Safeguarding, Changing Need, Transport costs and increased Insurance costs 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 ability to take on additional services will be constrained due to the lack of funding in recent years in developing both capacity and administration resources.

Staff retention and recruitment will continue to be key objectives for the organisation in 2019.

The directors are committed to ensuring compliance with various relevant regulatory frameworks e.g. HIQA.



St. Joseph's Foundation

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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.

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 of all ages in the North Cork and South Limerick area. These services are provided to in excess of 1400 service users. 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
- Adult Day Services
- Glen Bridge Garden Centre
- Multi-Disciplinary Team
- Hydrotherapy Pool, Boccia Court, Running Track, Pitch & Putt and Gym.

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

3 Day House Units are located in Charleville as well as 1 in Kilmallock and a day service in Dromina. We also have a Rehabilitative Training Programme and a Day service Unit in Mitchelstown which was opened in September 2018.

TESS Training & Development Centre with The Forge Restaurant, Craft Shop Outlet and Print department 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 2018 were as follows:

- 20 additional school leavers joined St. Joseph's Foundation from the HSE South and HSE Mid-West areas.
- Setting up of a new day services hub and Rehabilitative Training centre in Mitchelstown.
- Provided Respite/Home Support during summer holiday period.
- The provision of a service through the Saturday Club in Liskennett Equestrian Centre. This was funded through the alternative respite model increasing the intake by 50% .
- To meet the need crease providing a new alternative respite model in Liskennett
- Twenty One external schools and five Service Providers now avail of the Liskennett Equine Centre through the "New Directions" programme.
- All residences were compliant with HIQA regulations and were reregistered between end of 2017 and beginning 2018 for a further 3 years.
- Significant staff recruitment programme and the replacement of agency staff.
- Fundraising income increased to nearly €500,000.
- Mandatory Training courses were attended by up to 1000 staff in 2018.



St. Joseph's Foundation

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Financial Review

The Foundation made a deficit for the year of (€528,469) (2017: (€630,932)) after excluding non-cash items (depreciation and amortisation) and net fundraising income. At the year end the Foundation had assets of €14,751,595 and liabilities of (€12,642,070). The net funds of the company have decreased by (€307,014) 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, safeguarding changing need of service users, HIQA related expenditure and the rising cost of insurance.

Towards the end of 2018 the organisation made the very difficult unavoidable decision of implementing a voluntary charge for day service users to contribute towards transport and utilities such as canteen and swimming pool costs. The full impact of this will not be known until 2019

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 implemented during 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.

Ms. Noreen Ryan is the CEO of the organisation since the 15th May 2017. She has extensive experience in the disability sector and 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.
Manager of Children Services:	Ms. Mary O'Dwyer

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.



St. Joseph's Foundation

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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


Maurice Riordan
Director

Date: 21 March 2019


Eamonn McCarthy
Director

Date: 21 March 2019



St. Joseph's Foundation

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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.

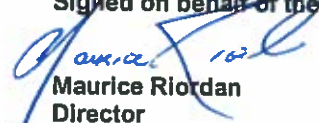
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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



Maurice Riordan
Director

Date: 21 March 2019



Eamonn McCarthy
Director

Date: 21 March 2019



INDEPENDENT AUDITOR'S REPORT

to the Members of St. Joseph's Foundation

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

We have audited the financial statements of St. Joseph's Foundation for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.



INDEPENDENT AUDITOR'S REPORT

to the Members of St. Joseph's Foundation

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Annual Report is consistent with the financial statements.

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 company's ability to continue as a going concern. The company made a deficit during the year of (€307,014) (2017: (€614,000), the matters explained in Note 4 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if a company was unable to continue as a going concern.

Matters on which we are required to report by exception

we have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.


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: 21 March 2019



St. Joseph's Foundation

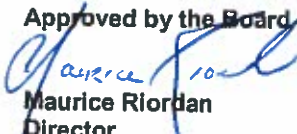
(A company limited by guarantee, not having a share capital)


STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Income					
Generated funds:					
Activities for generating funds					
Fundraising		446,829	47,703	494,532	313,682
Charitable activities:					
Health Service Executive and grant income		-	19,423,217	19,423,217	18,834,897
Other Income		744,093	-	744,093	658,255
Total Income and endowments		1,190,922	19,470,920	20,661,842	19,806,834
Expenditure					
Management and Administration		43,429	-	43,429	42,909
Expenditure on Charitable activities					
Day services		207,229	4,395,042	4,602,271	4,583,735
Residential services		546,123	12,191,197	12,737,320	12,452,272
Support services		-	2,002,965	2,002,965	1,982,499
Management and Administration		-	1,582,871	1,582,871	1,359,419
		753,352	20,172,075	20,925,427	20,377,925
Total Expenditure	8	796,781	20,172,075	20,968,856	20,420,834
Gross transfers between funds		-	-	-	-
Net movement in funds for the year		394,141	(701,155)	(307,014)	(614,000)
Reconciliation of funds					
Balances brought forward at 1 January 2018		423,328	1,993,211	2,416,539	3,030,539
Balances carried forward at 31 December 2018		817,469	1,292,056	2,109,525	2,416,539

Approved by the Board of Directors on 21 March 2019 and signed on its behalf by:


Maurice Riordan
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 2018

	Statement of Financial Activities	2018 €	2017 €
Gross income	Unrestricted funds Restricted funds	1,190,922 19,470,920	
		<u>20,661,842</u>	<u>19,806,834</u>
Total income		20,661,842	19,806,834
Total expenditure		(20,968,856)	(20,420,834)
Net income/(expenditure)		<u>(307,014)</u>	<u>(614,000)</u>

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 21 March 2019 and signed on its behalf by:


Maurice Riordan
Director


Eamonn McCarthy
Director



St. Joseph's Foundation

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

BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	13	12,438,708	13,400,368
Current Assets			
Debtors	14	814,289	704,969
Cash and cash equivalents		1,498,598	2,128,455
Creditors: Amounts falling due within one year	15	2,312,887 (4,188,282)	2,833,424 (4,558,822)
Net Current Liabilities		(1,875,395)	(1,725,398)
Total Assets less Current Liabilities		10,563,313	11,674,970
Creditors			
Amounts falling due after more than one year	16	-	(16,131)
Grants receivable	19	(8,453,788)	(9,242,300)
Net Assets		2,109,525	2,416,539
Funds			
Restricted trust funds		1,292,056	2,010,441
General fund (unrestricted)		817,469	406,098
Total funds	22	2,109,525	2,416,539

Approved by the Board of Directors on 21 March 2019 and signed on its behalf by:


Maurice Riordan
Director


Eamonn McCarthy
Director



St. Joseph's Foundation
CASH FLOW STATEMENT
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		(307,140)	(614,400)
Adjustments for:			
Interest Receivable		(127)	(413)
Depreciation		1,018,159	1,042,353
Gains and losses on disposal of fixed assets		(2,300)	(29,000)
Amortisation of government grants received		(788,512)	(788,512)
		<u>(79,794)</u>	<u>(389,572)</u>
Movements in working capital:			
Movement in debtors		(109,320)	94,080
Movement in creditors		101,985	(110,523)
		<u>(7,335)</u>	<u>(14,423)</u>
Cash flows from investing activities			
Interest received		127	413
Payments to acquire tangible assets		(56,500)	(65,000)
Receipts from sales of tangible assets		2,300	29,000
		<u>(54,073)</u>	<u>(35,587)</u>
Cash flows from financing activities			
Capital element of hire purchase contracts		(7,428)	(7,428)
Grants receivable		-	57,314
		<u>(7,428)</u>	<u>49,886</u>
Net cash generated from financing activities		<u>(7,428)</u>	<u>49,886</u>
Net increase in cash and cash equivalents		<u>(148,629)</u>	<u>(391,716)</u>
Cash and cash equivalents at 1 January 2018		<u>1,647,227</u>	<u>2,036,920</u>
Cash and cash equivalents at 31 December 2018	25	<u><u>1,498,598</u></u>	<u><u>1,647,227</u></u>



St. Joseph's Foundation

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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 and registered office is Baker's Road, Charleville, Co. Cork. St. Joseph's Foundation is a registered charity and is a public benefit entity. The financial statements are presented in Euro(€).

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.

Accounting convention

The financial statements are prepared under the historical cost convention.



St. Joseph's Foundation

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

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.

Deferred Income

Deferred Income represents funds received in advance for services provided by the charity post year end and grants received for projects which were not completed by the year end date.

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.



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.

4. GOING CONCERN

St. Joseph's Foundation made a (deficit) during the year in the amount of (€307,014) (2017: (€614,000)) Excluding non-cash items (depreciation and amortisation) and fundraising income, it made a deficit of (€571,898) (2017: (€673,840)). 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 2020 which demonstrate that the Foundation continue to be heavily reliant on the HSE to provide additional funding.

5. NET INCOME	2018	2017
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	1,018,159	1,042,353
Surplus on disposal of tangible fixed assets	(2,300)	(29,000)
Amortisation of grants receivable	(788,512)	(788,512)
	<u> </u>	<u> </u>
6. EXCEPTIONAL ITEMS	2018	2017
	€	€
Exceptional item	<u>100,000</u>	<u>305,483</u>

Reversal of accruals

At the year end 31 December 2017 the Board of Directors, in conjunction with the HSE, reviewed the accruals listing and reversed €305,483 of expenses that are deemed to be no longer payable. The reversal of these accruals is disclosed as an exceptional item as they do not relate to the year end 31 December 2017.

At the year end 31 December 2018 the Board of Directors reduced an accrual required to refurbish a residential property to the level of the insurance proceeds received.

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 2018

continued

7. INVESTMENT AND OTHER INCOME

	2018	2017
	€	€
Amortisation of government grants received	788,512	788,512
Bank interest	127	413
	<u>788,639</u>	<u>788,925</u>

8. INCOME

The income for the year has been derived from:-

	Restricted	Unrestricted
	€	Designated
		€
Activities for generating funds:		
Fundraising		
Collections and donations	47,703	332,378
Respite Contribution	-	-
Spring Fair	-	-
Friends (Lottery)	-	47,975
Greyhound Meeting	-	28,915
	-	37,561
Charitable Activities:		
Health Service Executive and grant income		
HSE South	12,038,931	-
HSE Mid-West	7,102,137	-
ECCE Grant	12,476	-
Education Training Board Grants	208,207	-
Enable Ireland	50,187	-
Other Income		
Rent and maintenance	-	462,751
Workshop Receipts	-	160,492
Refunds	-	120,723
Bank Interest	-	127
Voluntary Contributions	11,279	-
	<u>19,470,920</u>	<u>1,190,922</u>

The whole of the foundation's 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 2018

9. ANALYSIS OF EXPENDITURE

	Day services	Residential services	Support services	Management and Administration ⁿ	Total	Total
	2018	2018	2018	2018	2018	2017
	€	€	€	€	€	€
Other costs						
Staff salaries and pension costs	3,716,181	10,602,421	1,728,901	1,144,739	17,192,242	16,784,860
Transport costs	249,083	691,924	63,685	31,465	1,036,157	975,136
Rent and rates	50,304	-	-	-	50,304	41,470
Insurance	113,915	325,003	52,997	35,090	527,005	343,958
Energy	64,470	183,934	29,994	19,859	298,257	309,771
Facility costs	346,064	756,430	98,426	71,822	1,272,742	1,328,337
Depreciation & Amortisation	-	-	-	229,647	229,647	253,841
Training costs	7,659	21,850	3,563	2,359	35,431	84,915
Support costs:	4,547,676	12,581,562	1,977,566	1,534,981	20,641,785	20,122,288
Governance Costs:	54,593	155,758	25,399	26,024	261,774	240,637
	-	-	-	21,873	21,873	15,000
Totals	<u>4,602,269</u>	<u>12,737,320</u>	<u>2,002,965</u>	<u>1,582,878</u>	<u>20,925,432</u>	<u>20,377,925</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 2018

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Cont'd

	Support 2018 €	Basis of Apportionment
Bank Charges	9,207	Allocated to management and administration Per service level agreement
Administration	252,567	
	<u>261,774</u>	
	Governance 2018 €	
Legal and professional	21,873	Per service level agreement
Total	<u><u>283,647</u></u>	

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Retirement residential	36	33
Residential adults	149	132
Residential children	18	29
Day houses - adults	17	17
Day services - adults	62	53
Day services - children	17	15
Multi-disciplinary supports	28	27
Management/administration	17	18
	<u>344</u>	<u>324</u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	14,895,553	14,634,097
Social security costs	1,421,488	1,321,649
Pension costs	890,937	829,114
	<u>17,207,978</u>	<u>16,784,860</u>

11. 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
€70,000 - €80,000	3	4
€60,000 - €70,000	14	12
	<u>18</u>	<u>17</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 2018

continued

12. KEY MANAGEMENT PERSONNEL REMUNERATION

The remuneration paid to key management personnel was as follows:

	2018 €	2017 €
Wages and Salaries	357,106	318,261
Social security costs	38,746	34,085
Pension cost	25,546	23,159
	<u>421,398</u>	<u>375,505</u>

Included above is the salary of 4 Directorate Heads and the salary of the current Chief Executive Officer of St. Joseph's Foundation, Ms. Noreen Ryan. Ms. Ryan received a salary of €95,456 (2017: €53,913) and pension contributions amounting to €5,870 (2017: €5,796). The directors do not receive any remuneration for services provided to the company and do they not receive reimbursement of expenses e.g. travel.





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 2018

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Therapy pool	Total
Cost						
At 1 January 2018	22,967,526	2,220,989	1,507,703	562,121	2,060,210	29,318,549
Additions	-	-	-	56,500	-	56,500
Disposals	-	-	-	(90,000)	-	(90,000)
At 31 December 2018	22,967,526	2,220,989	1,507,703	528,621	2,060,210	29,285,049
Depreciation						
At 1 January 2018	10,631,834	2,220,989	1,469,623	506,437	1,089,298	15,918,181
Charge for the year	846,999	-	11,358	57,480	102,323	1,018,160
On disposals	-	-	-	(90,000)	-	(90,000)
At 31 December 2018	11,478,833	2,220,989	1,480,981	473,917	1,191,621	16,846,341
Net book value						
At 31 December 2018	11,488,693	-	26,722	54,704	868,589	12,438,708
At 31 December 2017	12,335,692	-	38,080	55,684	970,912	13,400,368





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 2018

13.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Therapy pool	Total
	€	€	€	€	€	€
Cost						
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
Depreciation						
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
Net book value						
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 2018

13.2. TANGIBLE FIXED ASSETS CONTINUED

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

	2018		2017	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Motor vehicles	<u>4,894</u>	<u>14,680</u>	<u>19,574</u>	<u>14,680</u>
14. DEBTORS				
			2018 €	2017 €
Trade debtors			7,063	10,050
Other debtors			34,045	42,195
Prepayments and accrued income			773,181	652,724
			<u>814,289</u>	<u>704,969</u>
15. CREDITORS				
Amounts falling due within one year			2018 €	2017 €
Bank overdrafts			-	481,228
Net obligations under finance leases and hire purchase contracts			20,606	11,903
Trade creditors			987,722	1,059,669
Taxation and social security costs (Note 17)			452,146	437,632
Amortisation of grants (Note 19)			788,512	788,512
Accruals			1,628,483	1,621,646
Deferred Income			310,813	158,232
			<u>4,188,282</u>	<u>4,558,822</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. The directors have made a commitment to finalising this review in 2019.

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 2018

continued

16. CREDITORS		
Amounts falling due after more than one year	2018	2017
	€	€
Finance leases and hire purchase contracts	-	16,131
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	20,606	11,903
Repayable between one and five years	-	16,131
	<u> </u>	<u> </u>
	<u>20,606</u>	<u>28,034</u>
17. TAXATION AND SOCIAL SECURITY	2018	2017
	€	€
Creditors:		
VAT		
PAYE / PRSI	2,657	1,319
	<u>449,489</u>	<u>436,313</u>
	<u>452,146</u>	<u>437,632</u>
18. PENSION COSTS - DEFINED CONTRIBUTION		
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 €890,937 (2017 - €829,114).		
19. GRANTS RECEIVABLE	2018	2017
	€	€
Capital grants received and receivable		
At 1 January 2018	20,877,038	20,819,724
Increase in year	-	57,314
At 31 December 2018	<u>20,877,038</u>	<u>20,877,038</u>
Amortisation		
At 1 January 2018	(11,634,738)	(10,057,714)
Amortised in year	(788,512)	(1,577,024)
At 31 December 2018	<u>(12,423,250)</u>	<u>(11,634,738)</u>
Net book value		
At 31 December 2018	<u>8,453,788</u>	<u>9,242,300</u>
At 1 January 2018	<u>9,242,300</u>	<u>10,762,010</u>

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

Some of 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 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 2018

continued

20. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2018 €	2017 €
	Limerick Co. Co.	Capital Grant	-	57,314
	Enable Ireland	Revenue Grant	50,187	80,552
	ECCE Scheme	Revenue Grant	12,476	17,228
	ETBI	Revenue Grant	208,207	236,911
	Solas	Revenue Grant	-	201,048
HSE MW		Revenue	7,102,137	6,795,671
HSE South		Revenue	12,038,931	11,503,487
			<u>19411938</u>	<u>18,892,211</u>

21. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted income					
General	12,438,708	1,479,923	(4,172,782)	(8,453,788)	1,292,061
Unrestricted income					
Unrestricted - General	-	832,964	(15,500)	-	817,464
	<u>12,438,708</u>	<u>2,312,887</u>	<u>(4,188,282)</u>	<u>(8,453,788)</u>	<u>2,109,525</u>

22. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2018 €	Incoming resources €	Resources expended €	Exceptional items	Balance 31 December 2018 €
Restricted income					
General	1,993,211	20,259,432	(21,060,587)	100,000	1,292,056
Unrestricted income					
Unrestricted - General	423,328	1,190,922	(796,781)	-	817,469
Total funds	<u>2,416,539</u>	<u>21,450,354</u>	<u>21,857,368</u>	<u>100,000</u>	<u>2,109,525</u>

23. 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.

24. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.



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 2018

continued

25. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	1,498,598	2,128,455
Bank overdrafts	-	(481,228)
	<u>1,498,598</u>	<u>1,647,227</u>

26. POST-BALANCE SHEET EVENTS

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

27. CONTROLLING INTEREST

This company is limited by Guarantee, not having a share capital. Therefore it is controlled by the Board of Directors.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2019.





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 2018

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 2018

	2018 €	2017 €
Income		
Fundraising Income		
Voluntary Contributions	494,532	313,682
ECCE Grant	11,279	-
Education Training Board Grants	12,476	17,228
Solas Income	208,207	236,911
Enable Ireland	-	201,048
HSE Midwest	50,187	80,552
HSE South	7,102,137	6,795,671
Refunds	12,038,931	11,503,487
Workshop receipts	120,723	15,712
Rent & Maintenance	160,492	177,042
	462,751	465,088
	<u>20,661,715</u>	<u>19,806,421</u>
Expenses		
Wages and salaries	14,895,553	14,634,097
Social security costs	1,421,488	1,321,649
Pension	890,937	829,114
Staff training	35,431	84,915
Rent and rates	50,304	41,470
Insurance	527,005	343,958
Transport	927,023	872,928
Light and heat	298,257	309,772
Repairs and maintenance	337,182	462,134
Home sharing expenses	37,439	42,359
Contract services	83,455	76,133
Medical supplies and requisites	217,286	233,078
Printing, postage and stationery	255,839	234,948
Solas expenditure	-	73,023
Travelling Expenses	109,134	102,208
Workshop expenses	99,011	89,589
Food	209,246	175,232
Other fundraising costs	43,429	42,909
Legal and professional	146,837	170,969
Audit	15,000	14,900
Bank charges	9,202	7,182
Canteen	69,126	114,371
General expenses	149,799	217,196
Subscriptions	13,525	7,342
Surpluses/deficits on disposal of tangibles	(2,300)	(29,000)
Depreciation	1,018,159	1,042,353
	<u>21,857,367</u>	<u>21,514,829</u>
Exceptional items	<u>100,000</u>	<u>305,483</u>
Miscellaneous income		
Amortisation of government grants received	788,512	788,512
Bank interest	127	413
	<u>788,639</u>	<u>788,925</u>
Net deficit	<u>(307,014)</u>	<u>(614,000)</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 2018

	2018 €	2017 €
INCOME FROM FUNDRAISING ACTIVITIES		
- Collections and donations	369,894	157,161
- Respite Contribution	24,698	24,518
- Spring Fair	47,975	54,739
- Friends (Lottery)	14,314	14,407
- Greyhound Meeting	37,561	42,172
- Walk, run, cycle	90	18,985
TOTAL FUNDRAISING INCOME	<u>494,532</u>	<u>313,682</u>
EXPENDITURE INCURRED SUPPORTING FUNDRAISING ACTIVITIES		
- Wages	27,213	27,346
- Pension Costs	2,925	2,983
- Greyhound Meeting Costs	2,800	3,750
- Spring Fair Expenses	10,491	8,830
TOTAL FUNDRAISING EXPENDITURE	43,429	43,909
SURPLUS INCOME FROM FUNDRAISING ACTIVITIES	<u>451,103</u>	<u>270,773</u>

