

ST. JOSEPH'S FOUNDATION
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Registered Charity No: CHY 7416
Registered No: 57249

ST. JOSEPH'S FOUNDATION

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ST. JOSEPH'S FOUNDATION

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Eamon McCarthy (Chairperson)
Kate Colbert
Raymond Cosgrove
Patricia Hickey
Cornelius Lehane
Daniel McCarthy
William Stephen McCarthy (Treasurer)
Patricia Messinger
Dr. M.B O'Donnell
Paul O'Shea (Resigned 22 May 2012)
Breda Mary Slattery
Maureen Verling (Resigned 22 May 2012)

SECRETARY

Patricia Hickey (Appointed 23 July 2012)
William Stephen McCarthy (Resigned 23 July 2012)

**REGISTERED OFFICE &
BUSINESS ADDRESS**

Baker's Road,
Charleville,
Co. Cork.

COMPANY NUMBER

57249

AUDITORS

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

SOLICITORS

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

James Binchy & Sons,
Main St.,
Charleville,
Co. Cork.

BANKERS

AIB plc.
Bank Of Ireland plc.
Charleville Credit Union

ST. JOSEPH'S FOUNDATION

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS AND REVIEW OF BUSINESS

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 directors have reviewed the loss incurred during the year and are implementing cost saving measures in order to address the current imbalance between funding and expenditure.

RESULTS

The (loss) for the year before taxation and excluding exceptional items amounted to (€399,477) (2011 - (€142,478)).

POST BALANCE SHEET EVENTS

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

FUTURE DEVELOPMENTS

The directors are actively pursuing opportunities to expand the operations of the Foundation while maintaining the high standards of current services.

GOING CONCERN

The directors have a reasonable expectation, having made appropriate enquiries, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. See note 1 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The majority of the income of the Foundation is directly attributable to the Health Service Executive. Due to the reduced budget allocation of the Health Service Executive this will directly impact upon the funding and 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.

DIRECTORS

The directors of the company as the 1 January 2012 and 31 December 2012, all of whom served for the whole of the year ended on that date except where otherwise stated, were:-

Eamon McCarthy, Raymond Cosgrove, Kate Colbert, Patricia Hickey, Cornelius Lehane, Daniel McCarthy, William Stephen McCarthy, Patricia Messinger, Dr. M.B O'Donnell, Paul O'Shea (Resigned 22 May 2012), Breda Mary Slattery and Maureen Verling (Resigned 22 May 2012)

In accordance with the Memorandum and Articles of Association Raymond Cosgrove, Cornelius Lehane and Patricia Messinger retire by rotation and are eligible to offer themselves for re-election.

ST. JOSEPH'S FOUNDATION

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland. Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising the Companies Acts, 1963 to 2012. The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Baker's Road, Charleville, Co. Cork. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITORS

The auditors, O'Connor Pyne & Co. Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Eamon McCarthy
Director

William Stephen McCarthy
Director

4 March 2013

ST. JOSEPH'S FOUNDATION

REPORT OF THE AUDITORS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S FOUNDATION

We have audited the financial statements of St. Joseph's Foundation for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants 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).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations 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 if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and 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 misstatements, 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.

ST. JOSEPH'S FOUNDATION

REPORT OF THE AUDITORS (CONTINUED)

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 2012 and of the (loss) and cash flows of the Company for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations 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' report on pages 3 to 4 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 1 to the financial statements concerning the company's ability to continue as a going concern. The company made a (loss) before taxation and exceptional items during the year of (€399,477) (2011 : (€142,478)). The matters explained in Note 1 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 the company was unable to continue as a going concern.

Conor Pyne

Conor Pyne for and on behalf of
**O'CONNOR PYNE & CO. LIMITED,
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS,
JOYCE HOUSE,
BARRACK SQUARE,
BALLINCOLLIG,
CO. CORK.**

4 March 2013

ST. JOSEPH'S FOUNDATION

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER

	Notes	2012 €	2011 €
INCOME	2	15,055,572	14,461,872
GROSS PROFIT		15,055,572	14,461,872
Administrative expenses		(15,502,183)	(14,656,987)
OPERATING (LOSS)		(446,611)	(195,115)
EXCEPTIONAL ITEM	3	159,887	285,700
(LOSS)/PROFIT BEFORE INTEREST		(286,724)	90,585
Interest receivable	4	47,134	52,637
(LOSS)/PROFIT BEFORE TAXATION	5, 6	(239,590)	143,222
Taxation	7	-	-
(LOSS)/PROFIT FOR FINANCIAL YEAR		(239,590)	143,222

Turnover and operating (loss) arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the profit and loss account.

On behalf of the Board

Eamon McCarthy
Director

William Stephen McCarthy
Director

4 March 2013

ST. JOSEPH'S FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER

	Notes	2012 €	2011 €
FIXED ASSETS			
Tangible assets	8	<u>13,664,807</u>	<u>14,440,557</u>
CURRENT ASSETS			
Stocks	9	54,982	48,270
Debtors	10	246,156	137,446
Cash at bank and in hand		<u>2,252,857</u>	<u>3,100,374</u>
		2,553,995	3,286,090
CREDITORS (amounts falling due within one year)	11	<u>(2,394,533)</u>	<u>(2,985,162)</u>
NET CURRENT ASSETS		<u>159,462</u>	<u>300,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,824,269	14,741,485
CREDITORS (amounts falling due after more than one year)	12	<u>(10,044,525)</u>	<u>(10,722,141)</u>
NET ASSETS		<u>3,779,744</u>	<u>4,019,344</u>
CAPITAL AND RESERVES			
Capital reserve	16	750,000	1,500,000
Profit and loss account	19	<u>3,029,744</u>	<u>2,519,344</u>
MEMBERS' FUNDS	20	<u>3,779,744</u>	<u>4,019,344</u>

The notes on pages 10 to 20 form part of these financial statements.

On behalf of the Board

Eamon McCarthy
Director

William Stephen McCarthy
Director
4 March 2013

ST. JOSEPH'S FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	Notes	2012 €	2011 €
Reconciliation of operating (loss) to net cash inflow from operating activities			
Operating (loss)		(446,611)	(195,115)
Depreciation		936,550	985,356
(Increase) / decrease in stocks		(6,712)	5,436
Decrease in debtors		(108,716)	231,921
Increase / (decrease) in creditors		337,510	(435,566)
Capital grants amortised		(692,890)	(671,029)
Settlement cost of defined benefit pension plan	3	-	(500,000)
Exceptional cash gain	3	159,887	-
Net cash inflow / (outflow) from operating activities		<u>179,018</u>	<u>(578,997)</u>
Cash Flow Statement			
Net cash inflow / (outflow) from operating activities		179,018	(578,997)
Returns on investments and servicing of finance	22	47,134	52,637
Capital expenditure	22	(1,110,804)	(490,093)
Capital grants received	22	37,135	60,464
(Decrease) in cash in the year		<u>(847,517)</u>	<u>(955,989)</u>
Reconciliation of net cash flow to movement in bank	21		
(Decrease) in cash in the year		(847,517)	(955,989)
Net funds at start of year		<u>3,100,374</u>	<u>4,056,363</u>
Net funds at end of year		<u>2,252,857</u>	<u>3,100,374</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The Foundation made a (loss) before taxation and exceptional items during the year of (€399,477) (2011 : (€142,478)). 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.

The validity of the going concern concept is primarily dependent upon the implementation of cost saving measures in order to reduce future costs of the Foundation in line with projected Health Service Executive funding. We have reviewed projected cashflows for the period ended 30 April 2013 which demonstrate that the Foundation can continue to operate as a going concern.

Accounting convention

The financial statements are prepared under the historical cost convention

1.2. Income

Income is accounted for on an accruals basis, except for voluntary income and donations, which are accounted for when received at headquarters.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1.3. Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. Freehold land and buildings (all non specialised properties) are revalued on the basis of existing use value, adjusted for the addition of notional directly attributable acquisition costs where material. The revaluation surplus/(deficit) is taken to/(from) the revaluation reserve.

Revaluation gains are recognised in the profit and loss account (after adjusting for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

Finance costs directly attributable to the construction of freehold buildings are capitalised as part of the cost of these assets. The capitalisation rate used is the weighted average rate of general borrowing outstanding during the period.

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Houses and buildings	-	4% Straight line
Furniture & fittings	-	10% Straight line
Machinery & equipment	-	20% Straight line
Motor vehicles	-	40% Straight line
Computers	-	33% Straight line
Therapy pool	-	5% Straight line
Land	-	Not depreciated

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.4. Capital grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1.5. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost is based on normal levels of cost and comprises cost of purchase and where applicable, cost of conversion to current condition. Cost of conversion includes direct labour, direct expenses and fixed and variable production overhead expenditure.

Net realisable value comprises of the actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution.

1.6. Pensions

The cost of providing pensions is charged against profits. The scheme funds are administered by trustees and are independent of the company's finances.

The company operates an externally funded defined contribution scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The cost of providing pensions is charged against profits.

1.7. Related company balances

Related company balances are stated at transfer amounts known to be recoverable. Where necessary provision is made for doubtful loans.

2. INCOME

The total income of the company for the year has been derived from its principal activities wholly undertaken in Ireland.

3. EXCEPTIONAL ITEM

The exceptional item relates to monies received by St. Joseph's Foundation through an award of court for a particular service user.

The 2011 exceptional gain relates to the settlement of the Defined Benefit Pension Plan. During 2011 the company wound up the Defined Pension Plan. Per the agreement with the staff and their trade unions the company made a once off payment to the Defined Benefit Pension Plan of €500,000 in settlement of the deficit of €785,700 as at 31 December 2010.

4. INTEREST RECEIVABLE	2012	2011
	€	€
Bank interest	<u>47,134</u>	<u>52,637</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5. STAFF COSTS**Number of employees**

The average numbers of employees employed by the company during the financial year was 230 (2011 : 219) and is analysed into the following categories:

	2012	2011
	No.	No.
Day houses - adults	14	14
Day services adults	52	50
Day services children	14	14
Retirement residential	25	25
Residential adults	47	47
Residential children	38	27
Multi disciplinary supports	26	28
Management/administration	14	14
	<u>230</u>	<u>219</u>

The increased staff numbers in 2012 related to the additional staff required to cover emergencies.

Staff costs	2012	2011
	€	€
Wages and salaries	9,031,549	8,196,687
Social welfare costs:		
PAYE	1,666,611	1,584,493
PRSI	1,224,634	1,154,448
Pension costs relating to defined contribution schemes	626,644	560,371
Pension costs relating to defined benefit scheme	-	77,446
	<u>12,549,438</u>	<u>11,573,445</u>

6. STATUTORY AND OTHER INFORMATION

	2012	2011
	€	€
Depreciation of tangible fixed assets	936,550	985,356
Amortisation of capital grants	(692,890)	(671,029)

7. TAXATION

The Foundation is not liable to corporation tax as it is a charitable organisation.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE ASSETS	Land, houses and buildings	Machinery & equipment	Fixtures & fittings	Motor vehicles	Computers	Therapy Pool	Total
<i>Cost</i>	€	€	€	€	€	€	€
At 31 December 2011	18,400,657	1,736,102	1,455,018	740,911	356,424	2,060,210	24,749,322
Additions	110,906	28,002	47,087	(44,494)	19,299	-	160,800
At 31 December 2012	<u>18,511,563</u>	<u>1,764,104</u>	<u>1,502,105</u>	<u>696,417</u>	<u>375,723</u>	<u>2,060,210</u>	<u>24,910,122</u>
<i>Depreciation</i>							
At 31 December 2011	6,071,405	1,693,831	1,107,227	668,660	294,347	473,295	10,308,765
Charge for the year	663,867	24,081	104,983	27,757	12,851	103,011	936,550
At 31 December 2012	<u>6,735,272</u>	<u>1,717,912</u>	<u>1,212,210</u>	<u>696,417</u>	<u>307,198</u>	<u>576,306</u>	<u>11,245,315</u>
Net book values							
At 31 December 2011	12,329,252	42,271	347,791	72,251	62,077	1,586,915	14,440,557
At 31 December 2012	<u>11,776,291</u>	<u>46,192</u>	<u>289,895</u>	-	<u>68,525</u>	<u>1,483,904</u>	<u>13,664,807</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

9. STOCKS	2012	2011
	€	€
Stocks	<u>54,982</u>	<u>48,270</u>

The replacement costs of the above do not differ materially from the figures shown.

10. DEBTORS	2012	2011
	€	€
Trade debtors	4,925	4,277
Prepayments	237,090	130,504
VAT repayable	4,141	2,665
	<u>246,156</u>	<u>137,446</u>

11. CREDITORS (amounts falling due within one year)	2012	2011
	€	€
Trade creditors (Note 13)	197,893	375,690
Accruals	1,284,801	1,611,058
PAYE and PRSI	218,949	327,385
Grants - deferred credits (Note 15)	692,890	671,029
	<u>2,394,533</u>	<u>2,985,162</u>

12. CREDITORS (amounts falling due after more than one year)	2012	2011
	€	€
Grants - deferred credits (Note 15)	<u>10,044,525</u>	<u>10,722,141</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

13. CREDITORS - SECURITY AND OTHER PARTICULARS

1. 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.
2. 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.
3. Cork County Council hold a charge over the property contained in folio 110099F Co. Cork.
4. Limerick County Council hold a charge over all the property contained in folio 10693 Co. Limerick.
5. Limerick County Council hold a charge over all the property contained in folio 60077F Co. Limerick.

14. CONTINGENT ASSET

St. Joseph's Foundation have a vested interest in a house left in trust in Buttevant, Co. Cork and are waiting on further legal advices in relation to the matter. Under FRS 12 the Foundation has not recognised the asset within the financial statements until such time as the asset transfers to St. Josephs Foundation. As at the 31 December 2012 the market value of the property was estimated at €180,000.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

15. CAPITAL GRANTS - DEFERRED CREDITS

	Land, houses and buildings	Machinery & equipment	Fixtures & fittings	Motor vehicles	Computers	Therapy Pool	Total
<i>Cost</i>	€	€	€	€	€	€	€
At 31 December 2011	14,583,125	500,653	391,981	183,751	62,083	2,060,210	17,781,803
Received during the year	37,135	-	-	-	-	-	37,135
At 31 December 2012	14,620,260	500,653	391,981	183,751	62,083	2,060,210	17,818,938
<i>Amortisation</i>							
At 31 December 2011	4,877,137	479,086	254,519	183,751	62,083	532,057	6,388,633
During the year	566,971	4,313	39,198	-	-	82,408	692,890
At 31 December 2012	5,444,108	483,399	293,717	183,751	62,083	614,465	7,081,523
<i>Net book values</i>							
At 31 December 2011	9,705,988	21,567	137,462	-	-	1,528,153	11,393,170
At 31 December 2012	9,176,152	17,254	98,264	-	-	1,445,745	10,737,415

Included in Creditors (amounts falling due within one year) as Grants - deferred credits (Note 11)
 Included in Creditors (amounts falling due after more than one year) as Grants - deferred credits (Note 12)

692,890
 10,044,525
10,737,415

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

16. CAPITAL RESERVE	2012	2011
	€	€
Balance at beginning of year	1,500,000	1,500,000
Transfer (to) the profit and loss account	(750,000)	-
Balance at end of year	<u>750,000</u>	<u>1,500,000</u>

17. GUARANTEED AND CONTINGENT LIABILITIES

In certain circumstances the Health Service Executive grants received for the purpose of capital expenditure may become repayable.

18. COMPANY LIMITED BY GUARANTEE

St. Joseph's Foundation is a company limited by guarantee not having a share capital.

19. STATEMENT OF MOVEMENT ON RESERVES

	Capital Reserve	Profit and Loss Account	Total
	€	€	€
At 1 January 2012	1,500,000	2,519,334	4,019,334
Transfer (from) capital reserve	(750,000)	750,000	-
(Loss) for the year	-	(239,590)	(239,590)
At 31 December 2012	<u>750,000</u>	<u>3,029,744</u>	<u>3,779,744</u>

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

20. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2012 €	2011 €
(Loss)/profit for the year	<u>(239,590)</u>	<u>143,222</u>
Net (deduction from)/addition to funds	<u>(239,590)</u>	<u>143,222</u>
Opening members' funds	<u>4,019,334</u>	<u>3,876,122</u>
Closing members' funds	<u><u>3,779,744</u></u>	<u><u>4,019,344</u></u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	<u>3,100,374</u>	<u>(847,517)</u>	<u><u>2,252,857</u></u>

The closing cash balance includes €445,988 of funds which are restricted for capital expenditure only.

ST. JOSEPH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

22. GROSS CASH FLOWS

	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	47,134	52,637
	<u>47,134</u>	<u>52,637</u>
Capital expenditure		
Payments to acquire tangible assets	(1,110,804)	(490,093)
Capital grants received	37,135	60,464
	<u>(1,073,669)</u>	<u>(429,629)</u>

The Foundation acquired a site in Liskennett, Co. Limerick at a cost of €950,000. This balance was not discharged until 2012 and was therefore recognised as a cash movement during the year ended 31 December 2012.

23. RELATED PARTY TRANSACTIONS

FRS8, Related party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein. These are summarised below for the year ended 31 December 2012.

Transactions with related companies:

Paul O'Shea and Sons Limited is a company controlled by Paul O'Shea, a director of St. Joseph's Foundation until his resignation on the 22nd May 2012.

During the year ended 31 December 2012, the following was transacted between the two companies.

Paul O'Shea and Sons Limited sold goods to St. Joseph's Foundation in the amount of €20,231.

St. Joseph's Foundation advanced funds to Paul O'Shea and Sons Limited in the amount of €21,094.

At the balance sheet date €470 (2011 : €1,333) remained owing to this company and is included in Creditors (amounts falling due within one year) under Trade Creditors.

24. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 4 March 2013.

ST. JOSEPH'S FOUNDATION

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER

	2012	2011
	€	€
INCOME - EXCLUDING FUNDRAISING ACTIVITIES		
HSE Midwest	4,806,255	4,671,101
HSE South	8,470,215	7,904,642
Workshop receipts	237,032	280,605
ECCE grant	14,512	19,935
Rent and maintenance	349,267	307,088
VEC grants	36,258	93,465
TESS income	198,203	258,500
Refunds	14,936	475
FAS income	347,276	362,957
Enable Ireland	72,915	64,339
Cork County Council - capital assistance	-	2,547
Sustainable energy grant	600	-
Pobal grant	-	30,287
Genio Income	134,964	-
TOTAL INCOME	<u>14,682,433</u>	<u>13,995,941</u>

ST. JOSEPH'S FOUNDATION

DETAILED PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER - CONTINUED

	2012	2011
OVERHEAD EXPENSES - EXCLUDING FUNDRAISING ACTIVITIES	€	€
Wages and salaries	11,922,794	10,935,628
Pension	626,644	637,817
Transport	650,147	663,201
Staff training	44,895	40,819
Rent and rates	26,133	19,234
Insurance	135,238	131,531
Light and heat	290,199	280,515
Repairs and maintenance	221,754	241,897
Home sharing expenses	31,863	29,936
Contract services	43,769	52,098
Medical supplies & requisites	130,132	155,627
FAS expenditure	267,983	297,840
Phone, printing, postage and stationery	135,423	168,339
General running expenses	93,099	82,481
Workshop expenses	77,369	114,582
Food	135,404	126,918
Legal and professional	216,463	159,286
Audit fees	12,000	12,000
Bank charges	2,469	2,232
Canteen Expenses	132,949	130,661
Capital grants amortised	(692,890)	(671,029)
Depreciation	936,550	985,356
Bank deposit interest	(47,134)	(52,637)
	<u>15,393,253</u>	<u>14,544,332</u>
(LOSS) FOR THE YEAR EXCLUDING EXCEPTIONAL ITEMS	(710,820)	(548,391)
SURPLUS INCOME FROM FUNDRAISING ACTIVITIES (Page 24)	311,343	405,913
TOTAL (LOSS) FOR THE YEAR EXCLUDING EXCEPTIONAL ITEMS	(399,477)	(142,478)

ST. JOSEPH'S FOUNDATION

FUNDRAISING ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER

	2012	2011
	€	€
INCOME FROM FUNDRAISING ACTIVITIES		
Collections and donations	176,792	266,363
Respite contribution	14,093	45,190
Spring fair	54,133	72,876
Friends (lottery)	25,766	25,388
Greyhound meeting	39,591	56,114
Walk, run, cycle	62,764	-
TOTAL FUNDRAISING INCOME	373,139	465,931
EXPENDITURE INCURRED SUPPORTING FUNDRAISING ACTIVITIES		
Wages	24,254	23,041
Pension costs	2,845	1,838
Friends expenses	2,000	2,945
Greyhound meeting costs	6,648	7,293
Spring fair expenses	26,049	24,901
TOTAL FUNDRAISING EXPENDITURE	61,796	60,018
SURPLUS INCOME FROM FUNDRAISING ACTIVITIES	311,343	405,913