

**Edmund Rice International Heritage  
Centres Limited**  
A Company Limited by Guarantee not having  
a Share Capital

**Report And Financial Statements**  
for the year ended 31 December 2013

# Edmund Rice International Heritage Centres Limited

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## Edmund Rice International Heritage Centres Limited

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Michael Murray (Chairperson) John Burke Monica Leech (Resigned 20 February 2014) Tomás Ó Cinnéide Laurence Grace Peter Dowling (Italy) Jillian Margaret Hincks (Resigned 29 May 2013) Anthony Benedict Power (Resigned 19 March 2014) Frank O'Regan Michael Hurley James Ryan
<b>Company Secretary</b>	L & P Trustee Services Limited
<b>Company Number</b>	350739
<b>Charity Number</b>	CHY 14748
<b>Registered Office</b>	2/3 Terminus Mills Clonskeagh Road Dublin 6
<b>Address</b>	Mount Sion Barrack Street Waterford Co. Waterford
<b>Auditors</b>	Nexia Smith & Williamson Chartered Accountants and Registered Auditor Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Allied Irish Banks plc 140 Lr Drumcondra Road Dublin 9
<b>Solicitors</b>	H.D. Keane & Co. 22 O'Connell Street Waterford Co. Waterford

# Edmund Rice International Heritage Centres Limited

## DIRECTORS' REPORT

for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

### Directors

The directors who served at any time during the year are as set out on page 3.

### Principal Activity

The company was incorporated on 29 November 2001 as the International Bicentennial Committee Limited and commenced activities on 29 January 2002. The principal activity of the company was to advance the Christian faith in Ireland according to the spirit and ideals of the blessed Edmund Rice and in the spirit of the Congregation of Christian Brothers and the Congregation of Presentation Brothers.

On the 28 October 2003, the company changed its name to the Edmund Rice International Heritage Centres Limited. Its principle objectives are to restore, develop, maintain and operate heritage centres as well as dealing in historical information on Blessed Edmund Rice.

The interactive Heritage Centre, opened by An Taoiseach Bertie Ahern TD in February 2008, tells the story of Edmund Rice, the history of Ireland and its growth throughout the world. Blessed Edmund was a business man, husband, parent, educator, Religious Founder and friend to the poor. The Centre relives the Edmund Rice story through an atmospheric and interactive experience while immersing the visitor in 18th and 19th century Waterford.

The Centre also displays the tireless mission and ministry work of the Brothers and their colleagues throughout the world.

The Company is limited by guarantee not having a share capital under the Companies Acts 1963. The charitable status of the company is registered with the Revenue Commissioners under the number CHY 14748.

### Financial Review

During the year the company had total incoming resources of €191,734 (2012 : €269,417), and total outgoing resources of €416,548 (2012 : €502,007). This resulted in net outgoing resources of €224,814 (2012 : €232,590) during the year. Unrealised gains on investments of €72,245 arising on the investment portfolio brought down the deficit to €152,569 (2012 : €157,187) .

The directors are glad to report that the company has an adequate level of reserves to enable it to fund its operations for the foreseeable future. These reserves are required to sustain operations over the period when it is anticipated that the level of income generating activities will increase to a scale necessary to cover the costs of the operation. The amount of unrestricted funds available to the charity at 31 December 2013 was €1,070,108.

### Risk Management

The directors have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor risks which can be dealt with if and when they arise. In view of the current level of reserves, particular attention was focused on non-financial risks arising from fire, health and safety and the management of the Centre.

A key element in the management of the financial risk is the monitoring of the reserves and regular review by the directors.

# Edmund Rice International Heritage Centres Limited

## DIRECTORS' REPORT

for the year ended 31 December 2013

### Future Developments

The Directors plan to continue operating the heritage centre and museum into the future.

### Ministries

The company also runs many ministries. In addition to the Chapel and the Museum, Edmund Rice International Heritage Centres Ltd oversees a number of ministries in the Spirit of Edmund Rice on the ground and first floor of the 'Monastery':

### The Integration and Support Unit (ISU)

It aims to assist refugees asylum seekers and other immigrants that make up new communities. The activities and facilities on offer at the ISU include English language classes, computer skills, a drop-in-centre, personal development supports, information, cultural events, teenage integration, refugee legal service and other programs.

### Youth Ministry

In the past, the mission of the Youth Ministry Programme at the Edmund Rice International Heritage Centre (ERIHC) was to foster a safe, caring, welcoming and sacred environment for young people to explore, experience and celebrate God's presence in their lives. This was accomplished through various retreat programs and reflection days. Because of finances and lack of personnel, these programs have been suspended for the time being, but the company wishes to keep the ideals and the goals of this ministry in place for future possibilities.

In the meantime, members of the Brother's community are involved in outreach and sacramental programs in Mount Sion Primary and Secondary schools, as well as Gaelscoil na nDeise.

### Hospitality

Hospitality is an on-going ministry on the part of all at ERIHC. There is a Brother designated to oversee the coordination of this ministry including tours of the Heritage Centre and Chapel. Student groups from Ireland and throughout the world wide Edmund Rice Network as well as others are provided with tours and educational materials on the life of Edmund Rice and his times here in Waterford City. The Heritage Centre has regular operational hours during the week, however, access to the Centre and Chapel is available seven days a week as there is always someone from the Brother's Community on duty to provide hospitality.

The Chapel is the heart of ERIHC, a sacred space for prayer and reflection and unique as a place of pilgrimage to the final resting place of the remains of blessed Edmund Rice. A number of prayer groups and ethnic groups gather at the Chapel. The Mount Sion schools use the chapel for prayer and assemblies. Memorial Masses for local residents are regularly scheduled. The cluster of parishes in the area uses the chapel for Penance services and other seasonal gathering, special events, such as the Edmund Rice Week are held there. The Chapel is also host to various concerts and appropriate cultural gatherings. On the evening of the first Friday of each month, September through June, Taize Prayer is sponsored by the Brother's community, inviting all age groups, the young and not so young, into personal reflection, prayer and music in a warm and sacred atmosphere.

### Auditors

The auditors, Nexia Smith & Williamson, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the trustees have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are maintained at the company's office at Mount Sion, Barrack Street, Waterford, Co. Waterford.

# **Edmund Rice International Heritage Centres Limited**

## **DIRECTORS' REPORT**

for the year ended 31 December 2013

### **Statement of Directors' Responsibilities**

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 Accounting Standards Board and published 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 affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 company 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 Acts 1963 to 2013, and all Regulations to be construed as one with those Acts. They 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.

**Signed on behalf of the Board**

**Michael Murray**

**Frank O' Regan**

**Date:**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Edmund Rice International Heritage Centres Limited**

We have audited the financial statements of Edmund Rice International Heritage Centres Limited for the year ended 31 December 2013 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 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 Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (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).

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 auditors' 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.

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 2013. 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;
- whether the Directors' Report is consistent with the financial statements; and

We report to the members 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 misstatement 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 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Edmund Rice International Heritage Centres Limited**

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

### **Opinion**

In our opinion the financial statements :

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2013 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

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' report is consistent with the financial statements.

**DANIEL HOLLAND**

For and on behalf of

**NEXIA SMITH & WILLIAMSON**

Chartered Accountants and Registered Auditor

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

**Date :**



## Edmund Rice International Heritage Centres Limited

### STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2013

	Note	Unrestricted funds 2013 €	Restricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
<b>Incoming resources</b>					
<b>Incoming resources from generating funds</b>					
Mass offerings and other donations	Sch. 1	23,353	-	23,353	20,608
Funding from Ministries	Sch. 1	82,716	-	82,716	99,276
Grant income	Sch. 1	6,887	-	6,887	14,951
Other income	Sch. 1	24,896	-	24,896	43,758
<b>Activities for generating funds</b>					
Bank interest receivable		5,527	-	5,527	8,177
Rent receivable		42,861	-	42,861	38,711
Investment income	1	3,308	-	3,308	10,959
<b>Incoming resources from charitable activities</b>					
Fundraising		2,186	-	2,186	32,977
<b>Total incoming resources</b>		<u>191,734</u>	<u>-</u>	<u>191,734</u>	<u>269,417</u>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Operation of heritage centre	Sch. 2	(304,927)	-	(304,927)	(384,221)
Amortisation of capital donations		-	(98,328)	(98,328)	(99,329)
<b>Governance costs</b>	Sch. 3	(13,293)	-	(13,293)	(18,457)
<b>Total resources expended</b>		<u>(318,220)</u>	<u>(98,328)</u>	<u>(416,548)</u>	<u>(502,007)</u>
<b>Net outgoing resources for the year</b>		<u>(126,486)</u>	<u>(98,328)</u>	<u>(224,814)</u>	<u>(232,590)</u>
<b>Other recognised gain and losses</b>					
Unrealised investment gain		72,245	-	72,245	75,403
<b>Net movement of funds in year</b>		<u>(54,241)</u>	<u>(98,328)</u>	<u>(152,569)</u>	<u>(157,187)</u>
Total funds brought forward		<u>1,124,349</u>	<u>4,459,160</u>	<u>5,583,509</u>	<u>5,740,696</u>
<b>Total funds carried forward</b>		<u><u>1,070,108</u></u>	<u><u>4,360,832</u></u>	<u><u>5,430,940</u></u>	<u><u>5,583,509</u></u>

Approved by the board on

and signed on its behalf by

Michael Murray

Frank O'Regan

# Edmund Rice International Heritage Centres Limited

A Company Limited by Guarantee not having a Share Capital

## BALANCE SHEET

as at 31 December 2013

	Notes	2013 €	2012 €
<b>Fixed Assets</b>			
Tangible assets	4	4,444,577	4,554,609
Financial assets	5	935,188	855,790
		<u>5,379,765</u>	<u>5,410,399</u>
<b>Current Assets</b>			
Debtors	6	5,747	14,168
Cash at bank and in hand		134,862	272,105
		<u>140,609</u>	<u>286,273</u>
Creditors: Amounts falling due within one year	7	(89,107)	(112,036)
		<u>51,502</u>	<u>174,237</u>
<b>Net Current Assets</b>		<u>51,502</u>	<u>174,237</u>
<b>Total Assets less Current Liabilities</b>		<u>5,431,267</u>	<u>5,584,636</u>
<b>Creditors</b>			
Amounts falling due after more than one year	8	(327)	(1,127)
		<u>5,430,940</u>	<u>5,583,509</u>
<b>Net Assets</b>		<u>5,430,940</u>	<u>5,583,509</u>
<b>Funding</b>			
Restricted funds		4,360,832	4,459,160
Unrestricted funds		1,070,108	1,124,349
		<u>5,430,940</u>	<u>5,583,509</u>
<b>Total funds</b>	12	<u>5,430,940</u>	<u>5,583,509</u>

Approved by the board on

and signed on its behalf by

Michael Murray

Frank O' Regan

## Edmund Rice International Heritage Centres Limited

### CASH FLOW STATEMENT

for the year ended 31 December 2013

	Notes	2013 €	2012 €
Net cash outflow from operating activities	11	(138,025)	(53,524)
Returns on investments and servicing of finance	11	8,835	19,136
Capital expenditure and financial investment	11	(7,253)	(206,731)
		<u>(136,443)</u>	<u>(241,119)</u>
Financing	11	(800)	240
Movement in cash in the year		<u>(137,243)</u>	<u>(240,879)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 11)</b>			
Movement in cash in the year		(137,243)	(240,879)
Cash outflow from decrease in debts and lease financing		800	(240)
Change in net funds resulting from cash flows		<u>(136,443)</u>	<u>(241,119)</u>
New finance leases		-	(1,845)
Movement in net funds in the year		<u>(136,443)</u>	<u>(242,964)</u>
Net funds at 1 January 2013		270,020	512,984
Net funds at 31 December 2013	11	<u>133,577</u>	<u>270,020</u>

# Edmund Rice International Heritage Centres Limited

## ACCOUNTING POLICIES

for the year ended 31 December 2013

### Basis of Preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2008), generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Recognition of income

All income, other than investment income, has been accounted for on a cash receipts basis. Non refundable capital donations are included in the statement of financial activities when received.

### Financial fixed assets

Investment portfolios held as fixed assets are stated at market value. Market value comprises capital costs together with realised gains/losses reinvested plus net cash inflows/outflows and unrealised gains/losses.

### Recognition of expenditure

Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and statutory requirements.

### Investment income

Investment income in the Statement of Financial Activities consists of realised gains and losses on disposal of investments and includes interest and dividends received.

Unrealised gains/losses on the revaluation of the portfolio are disclosed separately.

### Tangible fixed assets and depreciation

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

Improvements to leasehold property	-	Straight line over the life of the lease
Land and buildings	-	2% Straight line
Leased assets	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance
Computer equipment	-	25% Reducing balance

### Leasing

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 profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

### Funds structure

The charity has a restricted fund in respect of the cost of the refurbishment and development of the Centre.

## **Edmund Rice International Heritage Centres Limited**

### **ACCOUNTING POLICIES**

for the year ended 31 December 2013

All other funds are unrestricted. These will be used for the ongoing support and promotion of the Centre and to further the aims and activities of the charity.

## Edmund Rice International Heritage Centres Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

<b>1. INCOME FROM INVESTMENTS</b>	<b>2013</b>	<b>2012</b>
	€	€
Income from investments	<u>3,308</u>	<u>10,959</u>

### 2. TAXATION

The charity is not liable to Corporation Tax as it has been granted exemption from taxation by the Revenue Commissioners under the charity number CHY 14748.

### 3. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	<b>2013</b>	<b>2012</b>
	Number	Number
Administration	2	2
Ministries	3	3
	<u>5</u>	<u>5</u>

The staff costs are comprised of:

	<b>2013</b>	<b>2012</b>
	€	€
Wages and salaries	83,897	75,181
Social welfare costs	5,652	10,523
	<u>89,549</u>	<u>75,181</u>

**Edmund Rice International Heritage Centres Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2013

**4. TANGIBLE FIXED ASSETS**

	Land and buildings	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2013	4,966,436	131,181	25,250	26,281	5,149,148
Additions	-	100	-	-	100
At 31 December 2013	4,966,436	131,281	25,250	26,281	5,149,248
<b>Depreciation</b>					
At 1 January 2013	494,051	62,583	17,555	20,350	594,539
Charge for the year	99,328	7,324	1,997	1,483	110,132
At 31 December 2013	593,379	69,907	19,552	21,833	704,671
<b>Net book value</b>					
At 31 December 2013	4,373,057	61,374	5,698	4,448	4,444,577
At 31 December 2012	4,472,385	68,598	7,695	5,931	4,554,609

## Edmund Rice International Heritage Centres Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

#### 5. FINANCIAL FIXED ASSETS

	Listed Investments	Long Term Deposits	Total
	€	€	€
<b>Investments</b>			
<b>Valuation</b>			
At 1 January 2013	649,781	206,009	855,790
Additions	3,308	-	3,308
Revaluations/ Interest earned	72,245	3,845	76,090
At 31 December 2013	<u>725,334</u>	<u>209,854</u>	<u>935,188</u>

#### 6. DEBTORS

	2013 €	2012 €
Other debtors	3,014	10,167
Taxation and social welfare (Note 9)	2,733	4,001
	<u>5,747</u>	<u>14,168</u>

#### 7. CREDITORS

Amounts falling due within one year

	2013 €	2012 €
Finance leases and hire purchase contracts	958	958
Taxation and social welfare (Note 9)	3,930	1,212
Provisions	5,000	5,000
Accruals and deferred income	79,219	104,866
	<u>89,107</u>	<u>112,036</u>

In 2012 a former employee brought an unfair dismissal case against Edmund Rice International Heritage Centres Limited. It is the opinion of the directors that the claim will be unsuccessful. The expected cost of defending the case is expected to be €5,000 and has been included under provisions.



## Edmund Rice International Heritage Centres Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

	2013	2012
	€	€
<b>8. CREDITORS</b>		
<b>Amounts falling due after more than one year</b>		
Finance leases and hire purchase contracts	<u>327</u>	<u>1,127</u>
<b>Finance leases and hire purchase contracts</b>		
Repayable within one year	958	958
Repayable between one and five years	<u>327</u>	<u>1,127</u>
	<u>1,285</u>	<u>2,085</u>
<b>9. TAXATION AND SOCIAL WELFARE</b>		
	2013	2012
	€	€
<b>Debtors:</b>		
VAT	<u>2,733</u>	<u>4,001</u>
<b>Creditors:</b>		
PAYE	<u>3,930</u>	<u>1,212</u>

#### 10. STATUS

The Company is limited by guarantee not having a share capital under the Companies Acts 1963. The charitable status of the company is registered with the Revenue Commissioners under the number CHY 14748.

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 it's 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 €2.

## Edmund Rice International Heritage Centres Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

#### 11. CASH FLOW STATEMENT

11.1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2013 €	2012 €
Operating loss	(224,814)	(232,590)
Depreciation	110,132	110,562
Profit/Loss on disposal	-	2,857
Bank interest receivable	(8,835)	(19,136)
Movement in stocks	-	557
Movement in debtors	8,421	(109)
Movement in creditors	(22,929)	84,335
<b>Net cash outflow from operating activities</b>	<b>(138,025)</b>	<b>(53,524)</b>

11.2 CASH FLOW STATEMENT	2013 €	2012 €
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	8,835	19,136
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire tangible assets	(100)	(1,920)
Payments to acquire investments	(7,153)	(208,309)
Receipts from sales of investments	-	3,498
	<b>(7,253)</b>	<b>(206,731)</b>
<b>FINANCING</b>		
Capital element of finance lease contracts	(800)	240

11.3 ANALYSIS OF CHANGES IN NET FUNDS	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	272,105	(137,243)	134,862
Finance leases	(2,085)	800	(1,285)
<b>Net funds</b>	<b>270,020</b>	<b>(136,443)</b>	<b>133,577</b>

## Edmund Rice International Heritage Centres Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds €	Restricted funds €	Total €
Tangible fixed assets	83,745	4,360,832	4,444,577
Financial assets	935,188	-	935,188
Cash at bank and in hand	134,862	-	134,862
Other net current assets	5,747	-	5,747
Creditors	(89,434)	-	(89,434)
	<u>1,070,108</u>	<u>4,360,832</u>	<u>5,430,940</u>

#### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on .

**EDMUND RICE INTERNATIONAL HERITAGE CENTRES LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

## Edmund Rice International Heritage Centres Limited

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

#### Schedule 1: Incoming resources from generating funds

	2013 €	2012 €
<b>Income</b>		
Mass offerings and other donations	23,353	20,608
	<u>23,353</u>	<u>20,608</u>
<b>Funding from Ministries</b>		
Donations	-	3,968
Presentation Brothers	46,667	59,000
Edmund Rice bicentenary	22,701	12,076
Irish Immigration support centre	4,256	764
Sisters of Mercy	-	7,100
Christian Brothers College Cork	1,700	2,000
Sisters Nagle Solidarity	-	10,000
English Language Classes	4,338	3,868
St. Vincent De Paul	3,054	500
	<u>82,716</u>	<u>99,276</u>
<b>Grant income</b>		
Waterford Area Partnership	5,062	11,146
Youth Bank	175	255
VEC Waterford	1,650	2,550
HSE	-	1,000
	<u>6,887</u>	<u>14,951</u>
<b>Other income</b>		
Other income	4,212	4,606
Summer school	4,387	22,255
Cleaning services	5,496	5,496
Catering and cafe income	10,801	7,030
Redundancy rebate	-	4,371
	<u>24,896</u>	<u>43,758</u>
	<u><u>137,852</u></u>	<u><u>178,593</u></u>

## Edmund Rice International Heritage Centres Limited

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

#### Schedule 2: Operating costs

	2013	2012
	€	€
Salaries	89,549	75,181
Maintenance and service costs	47,171	30,050
Light and heat	32,952	34,090
Advertising	8,388	13,646
Canteen and catering	20,975	22,312
Operation of museum	-	1,080
Programme running costs	8,941	3,900
Donations	1,854	2,104
Gifts	4,186	6,285
Subscriptions	25	1,211
Travel and motor expenses	10,895	12,016
Summer school	-	19,146
Fundraising expenses	244	6,384
Office expenses	7,187	10,403
Telephone	3,608	4,164
Bank charges	1,996	2,006
Programme tutors	24,685	24,650
Insurance	12,992	12,305
Health and safety	2,119	2,291
Chapel expenditure	3,203	2,435
Structural repairs	-	77,700
Service charge payable	4,130	960
Irrecoverable VAT	8,023	5,812
Depreciation of freehold property	99,328	99,328
Amortisation of short leasehold	650	-
Depreciation of fixtures, fittings & equipment	6,674	7,334
Depreciation of motor vehicles	1,997	1,923
Depreciation of computer	1,483	1,977
Profits/losses on disposal of tangibles	-	2,857
Amortisation of capital donations	(98,328)	(99,329)
	<u>304,927</u>	<u>384,221</u>

#### Schedule 3: Governance costs

	2013	2012
	€	€
Accounting and secretarial fees	8,991	12,054
Audit fees	3,205	4,000
Meeting expenses	1,097	2,403
	<u>13,293</u>	<u>18,457</u>