

**Catholic Institute For Deaf People**

**Financial Statements  
Year Ended 31st December 2014**

# Catholic Institute For Deaf People

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## **Catholic Institute For Deaf People**

### **Directors and Other Information**

<b>Directors</b>	Dr. Diarmuid Martin (President) Fr. Michael Cullen (Chairman) Anne Coogan Paul Ryder Fr. Gerard Tyrrell Cathy McCormack Paul Rafferty Eddie Power Elizabeth McLafferty Noel McArdle John Lemont (Appointed 6th October 2014) Conan O'Regan (Appointed 6th October 2014) Gerald Larkin (Resigned 21st July 2014) Kevin Stanley (Resigned 21st July 2014)
<b>Secretary</b>	Kevin Stanley (Resigned 6th October 2014) Noel McArdle (Appointed 6th October 2014)
<b>Chief Executive Officer</b>	Liam O'Dwyer
<b>Auditors</b>	Robert J. Kidney & Co, Chartered Certified Accountants & Registered Auditor, 11 Adelaide Road, Dublin 2.
<b>Bankers</b>	Bank of Ireland, 6 Lower O'Connell Street Dublin 1.
<b>Solicitors</b>	Maxwells 19/20 Lower Baggot Street, Dublin 2.
<b>Registered Office</b>	Deaf Village, Ratoath Road, Cabra, Dublin 7.
<b>Company Number</b>	197899
<b>Charity Number</b>	CHY 1394

# **Catholic Institute For Deaf People**

## **Directors' Report Year Ended 31st December 2014**

The directors have pleasure in submitting their report and the audited financial statements for the year ended 31st December 2014.

### **1. Principal activities, business review and future developments**

The company is involved in the provision of residential, education, community development services and pastoral care services to the Deaf community.

Since 1997 the company has assumed the role of trusteeship of St. Joseph's School for Deaf Boys and St. Mary's School for Deaf Girls and the management of St. Joseph's Residence, St Mary's Residence and St. Joseph's House for Adult Deaf and Deaf Blind.

The board has no plans to change significantly the activities and operations of the company in the foreseeable future.

### **2. Financial Review**

The deficit for the year amounted to €575,978 (31st December 2013 - deficit €78,504). The deficit is subtracted from previous surpluses and, as a result the company had net assets of €14,029,403 at 31st December 2014.

Of the bank balances at 31st December 2014 €463,237 is restricted and can only be used towards designated projects. The balance of the funds are unrestricted and available for the general charitable purposes of the Company including the costs associated with the building and equipping of the Deaf Village Ireland Project.

### **3. Directors**

The Directors who served during the period from 1st January 2014 to the date of this report are set out on Page 1.

In accordance with the Articles of Association Fr. Michael Cullen and Paul Ryder are required to retire by rotation and being eligible put themselves forward for re-election. In accordance with the Articles of Association as Cathy McCormack and Eddie Power were appointed to the Board since the last AGM they retire and being eligible put themselves forward for election.

### **4. Important events since the year end**

There is no important events since the year end.

### **5. Principal Risks and Uncertainties**

In common with most charities this company is dependant on factors outside its control for its income. The Board Members of the opinion that the company will operate effectively within these constraints.

**Catholic Institute For Deaf People**

**Directors' Report  
Year Ended 31st December 2014**

**6. Accounting records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, a full time accountant is employed. The accounting records of the company are maintained at Deaf Village Ireland, Cabra, Dublin 7.

**7. Auditors**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Robert J. Kidney & Co have indicated their willingness to continue in office.

**On behalf of the Board**

.....  
**Director**

.....  
**Director**

**Date**

## **Catholic Institute For Deaf People**

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

**On behalf of the board**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**Date:** \_\_\_\_\_

## **Independent Auditors' report to the directors of Catholic Institute For Deaf People**

We have audited the financial statements of Catholic Institute For Deaf People for the year ended 31st December 2014 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practice in Ireland).

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 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 the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 the company's affairs as at 31st December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 2014.

### **Matters on which we are required to report by the Companies Acts 2014**

- We have obtained all the information and explanations which 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 accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

**Independent Auditors' report to the directors of Catholic Institute For Deaf People**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

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**Richard Kidney**  
*for and on behalf of*  
**Robert J. Kidney & Co,**  
**Chartered Certified Accountants**  
**& Statutory Audit Firm,**  
**11 Adelaide Road**  
**Dublin 2.**

**Date:** \_\_\_\_\_



**Catholic Institute For Deaf People**

**Income and Expenditure Account  
Year Ended 31st December 2014**

	<b>2014</b>	<b>2013</b>
<b>Note</b>	<b>€</b>	<b>€</b>
<b>Income</b>	288,628	287,144
Administrative expenses	(851,002)	(901,797)
Depreciation	(12,975)	(13,065)
	<hr/>	<hr/>
<b>Deficit on ordinary activities</b>	(575,349)	(627,718)
Grants and Sponsorships	-	-
Interest payable and similar charges	(629)	(786)
	<hr/>	<hr/>
(Deficit) for the year after Grants and Sponsorships and Interest	(575,978)	(628,504)
 <b>Exceptional Items</b>		
Profit on sale of site	-	550,000
	<hr/>	<hr/>
<b>(Deficit) for the Year</b>	(575,978)	(78,504)
 Retained Surplus brought forward	 14,605,382	 14,683,886
<b>Retained Surplus carried forward</b>	<b>14,029,404</b>	<b>14,605,382</b>
	<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the surplus for the above two financial years.

On behalf of the board

.....  
**Director**

.....  
**Director**

**Date:**

**The notes on pages 9 to 13 form an integral part of these financial statements.**

**Catholic Institute For Deaf People**

**Balance Sheet as at 31st December 2014**

	Note	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible assets	5	45,084	58,059
Financial assets - Investments	6	21,503	21,503
Financial assets - Investment in Subsidiary	7	12,438,497	11,699,618
		<u>12,505,084</u>	<u>11,779,180</u>
<b>Current Assets</b>			
Debtors	8	711,301	1,509,595
Deposit Accounts		981,375	1,509,631
Designated Account		463,237	841,645
Cash at bank		1,489	13,881
		<u>2,157,402</u>	<u>3,874,752</u>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(633,083)</u>	<u>(1,048,550)</u>
<b>Net Current Assets</b>		<u>1,524,319</u>	<u>2,826,202</u>
<b>Total Assets less Current Liabilities</b>		<u><u>14,029,403</u></u>	<u><u>14,605,382</u></u>
<b>Capital and Reserves:</b>			
Retained Surplus		<u><u>14,029,403</u></u>	<u><u>14,605,382</u></u>

**On behalf of the board**

.....  
**Director**

.....  
**Director**

**Date:**

The notes on pages 9 to 13 form an integral part of these financial statements.

## **Catholic Institute For Deaf People**

### **Notes To The Financial Statements Year Ended 31st December 2014**

#### **1. Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Association of Chartered Certified Accountants and the Companies Act 2014.

##### **1.2 Depreciation**

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows;

Buildings	- 2% Straight Line
Office Equipment	- 15% Straight Line
Furniture & Fittings	- 15% Straight Line
Computer Equipment	- 33 1/3% Straight Line

##### **1.3 Tangible Assets**

Land and Buildings are included at cost.

##### **1.4 Donations**

Donations, Legacies and other forms of Voluntary Income are included as income as they arise. Some donations and bequests are held for 'restricted purposes' i.e. they are held for more restrictive purposes than those set out in the Memorandum and Articles of Association of the company.

##### **1.5 Investments**

Investments are included at cost less provision for any permanent diminution in value.

##### **1.6 Capital Reserves**

Surpluses on revaluation, or disposal, of land and buildings are credited to the capital reserve.

#### **2. Company Status**

Catholic Institute for Deaf People is a company limited by guarantee and not having a share capital.

**Catholic Institute For Deaf People**

**Notes To The Financial Statements  
Year Ended 31st December 2014**

<b>3. Employees</b>	<b>2014</b>	<b>2013</b>
<b>Number of employees</b>		
The average monthly numbers of employees employed by the company during the year were:		
Administration	<u>6</u>	<u>6</u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Salaries & Wages	347,236	345,194
Pension costs	43,299	38,360
	<u>390,535</u>	<u>383,554</u>
<b>4. Taxation</b>		
There is no corporation tax liability as the company has been granted charitable status by the Revenue Commissioners.		

**Catholic Institute For Deaf People**

**Notes To The Financial Statements  
Year Ended 31st December 2014**

<b>5. Tangible fixed assets</b>	<b>St. Joseph's House €</b>	<b>Office Equipment €</b>	<b>Fixtures &amp; Fittings €</b>	<b>Computer Equipment €</b>	<b>Total €</b>
<b>Cost</b>					
At 1 January 2014	73,071	7,048	5,943	53,653	139,715
At 31 December 2014	<u>73,071</u>	<u>7,048</u>	<u>5,943</u>	<u>53,653</u>	<u>139,715</u>
<b>Depreciation</b>					
At 1 January 2014	35,070	4,945	4,064	37,577	81,656
Charge for the year	1,461	1,057	1,061	9,396	12,975
At 31 December 2014	<u>36,531</u>	<u>6,002</u>	<u>5,125</u>	<u>46,973</u>	<u>94,631</u>
<b>Net book values</b>					
At 31 December 2014	<u>36,540</u>	<u>1,046</u>	<u>818</u>	<u>6,680</u>	<u>45,084</u>
At 31 December 2013	<u>38,001</u>	<u>2,103</u>	<u>1,879</u>	<u>16,076</u>	<u>58,059</u>

**6. Financial assets - Investments**

	<b>Bank of Ireland Capital €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2014	21,503	21,503
At 31 December 2014	<u>21,503</u>	<u>21,503</u>

BoI Capital Stock Valuation of 259,697 units at 31st December 2014 was €80,506

**Catholic Institute For Deaf People**

**Notes To The Financial Statements  
Year Ended 31st December 2014**

<b>7. Financial Asset - Investment in Subsidiary</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>The National Deaf Village Sports and Leisure Company Limited</b>		
Investment - 100 Shares at €1 each	100	100
Operating Loan - Construction and related costs	12,438,397	11,699,518
	<u>12,438,497</u>	<u>11,699,618</u>

During 2011 the Company established a wholly owned operating subsidiary The National Deaf Village Sports and Leisure Company Limited to manage the construction of the Deaf Village Project and the the operation of the Village and Sports Facilities once the buildings have been handed over.

At 31st December 2014 the Company had provided a loan to its subsidiary of €12,438,397 in support of the design and construction costs incurred to that date on the National Ireland Deaf Village Project as operating company of the village. This loan is unsecured, interest free and no fixed repayment terms exist.

Given the principal object of the loan was to fund the cost of construction of community facilities not principally carried on for commercial gain the recoverability and timing of future cash flows from the subsidiary in repayment of the loan are inherently uncertain.

<b>8. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Loans - Residences,Schools and Irish Deaf Society *	646,426	1,117,418
Deposit Interest due	14,300	20,186
Other including Prepayments	50,578	371,991
	<u>711,304</u>	<u>1,509,595</u>

\* These loans are unsecured, interest free and no fixed repayment terms exist. The ability of the units to repay them is uncertain at this time.

**Catholic Institute For Deaf People**

**Notes To The Financial Statements  
Year Ended 31st December 2014**

<b>9. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Trade Creditors	35,541	178,261
Accrued Expenses	2,772	4,517
Bank Overdraft	2,083	-
Paye/Prsi	34,717	24,127
Designated Account - Monies Held in Trust	557,970	841,645
	<u>633,083</u>	<u>1,048,550</u>

<b>10. Net Rent Receivable</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Rental Income	146,155	97,036
Expenditure on Rented Property	-	-
	<u>146,155</u>	<u>97,036</u>

**11. Approval of financial statements**

The financial statements were approved by the Board on .

**Catholic Institute For Deaf People**

**Income And Expenditure Statement  
Year Ended 31st December 2014**

	Note	2014 €	2013 €
<b>INCOME</b>			
Deposit Interest (Gross)		38,447	61,901
Rent Receivable - Net	<b>10</b>	146,155	97,036
Donation & Gifts		-	27,407
Administration & Management Charge		104,026	100,800
		288,628	287,144
<b>EXPENDITURE</b>			
Salaries & Wages		347,236	345,194
Pension Costs		43,299	38,360
Chaplaincy		91,272	101,045
Counselling		-	3,231
Rent & rates		18,670	20,363
Insurances		7,154	21,168
Light and Heat		8,224	3,333
Repairs & Maintenance		1,711	35,625
Printing, Postage & Stationery		3,783	12,294
Advertising		-	8,121
Telephone & Fax		5,795	5,472
Computer Costs		53,627	32,196
Interpreting Costs		4,955	6,029
Motor, Travel & Subsistence		20,761	16,163
Audit, Accountancy, Legal & Professional		138,268	151,597
Canteen		7,518	7,529
Sundry		13,846	33,486
Subscriptions		1,552	852
Project Funding		83,332	59,739
Bank Interest		629	786
Depreciation		12,975	13,065
		864,607	915,648
Operating Deficit for Year		(575,979)	(628,504)



**Catholic Institute For Deaf People**

**Income And Expenditure Statement  
Year Ended 31st December 2014**

**OTHER**

Grants and Sponsorship	-	-
Sale of Land	-	550,000
Surplus/(Deficit) for the year	(575,979)	(78,504)
Revenue Surplus at beginning of year	14,605,382	14,683,886
Revenue Surplus at end of Year	<u>14,029,403</u>	<u>14,605,382</u>