

**THE CARE TRUST LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**ANNUAL REPORT**  
**for the year ended 31 DECEMBER 2014**

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## COMPANY INFORMATION

### DIRECTORS

		Nominee
Tom Quinn	- Chairperson, appointed 23 September 2014. - Appointed 25 March 2014.	F&S CRC
Brian Conlon	- Resigned 28 January 2014.	F&S CRC
John Fleming	- Resigned 26 January 2015.	The Rehab Group
Tom Fleming	- Appointed 23 November 2014.	F&S CRC
Liam Hogan	- Resigned 22 July 2014.	The Rehab Group
Joanne Kelleher	- Appointed 25 March 2014.	F&S CRC
Assumpta Kelly	- Appointed 23 November 2014.	The Rehab Group
John McGuire		The Rehab Group
Killian O'Higgins	- Appointed 23 November 2014.	The Rehab Group
Keith Poole	- Resigned 27 January 2015.	The Rehab Group

### 2014 BOARD MEETINGS

25 March, 20 May, 22 July, 23 September, 25 November, 8 December, 16 December.  
Annual General Meeting was held on 23 September.

### GOVERNANCE SUB-COMMITTEE

Joanne Kelleher	- Chairperson, Appointed 23 September 2014.
Assumpta Kelly	- Appointed 27 January 2015.
Tom Quinn	- Appointed 23 September 2014.
2014 meetings:	- 7 October, 14 October, 4 November.

### AUDIT SUB-COMMITTEE

Killian O'Higgins	- Chairperson, Appointed 27 January 2015.
Keith Poole	- Chairperson, Appointed 22 July 2014.
Tom Quinn	- Appointed 25 March 2014.
2014 meeting:	- 1 May.

### REMUNERATION SUB-COMMITTEE

Tom Fleming	- Chairperson, Appointed 27 January 2015.
Keith Poole	- Chairperson, Appointed 20 May 2014. - Resigned 27 January 2015
Joanne Kelleher	- Appointed 20 May 2014.
2014 meeting:	- 6 June.

### CHIEF EXECUTIVE

Senan Mullins

### COMPANY SECRETARY

Porema Limited	
22 Northumberland Road, Ballsbridge, Dublin 4.	
	- Appointed 9 March 2015.
Keith Poole	- Appointed 25 July 2014. - Resigned 9 March 2015.
Senan Mullins	- Resigned 25 July 2014.

## **THE CARE TRUST LIMITED**

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### **COMPANY INFORMATION**

#### **REGISTERED CHARITY NUMBERS**

CRA 20043285

CHY 13691

#### **BANKERS**

Bank of Ireland,  
6 Lower O'Connell Street,  
Dublin 1.

Allied Irish Bank,  
Main Street,  
Blackrock,  
Co. Dublin.

#### **SOLICITORS**

McCann Fitzgerald,  
Riverside One,  
Sir John Rogerson's Quay,  
Dublin 2.

#### **AUDITORS**

Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre, Harcourt Street,  
Dublin 2.

#### **REGISTERED NUMBER IN IRELAND**

45561

#### **REGISTERED ADDRESS**

College House,  
71 - 73 Rock Road,  
Blackrock,  
Co Dublin.



## DIRECTORS' BIOGRAPHIES

### DIRECTORS

#### **Tom Quinn - Chairperson**

Tom is Chairperson of the Board of Directors of The Care Trust Limited. He is currently a Director of the Central Remedial Clinic ("CRC") and Chairperson of The Friends and Supporters of the CRC Limited. He is also a Director of CRC Medical Devices Limited.

Tom retired in 2009 as RTÉ Group Secretary after 40 years of service. His previous positions within RTÉ included Staff Relations Executive, Job Evaluation Manager, New Administration Manager and Director of Corporate Affairs/Secretary. He is a founding Director of TG4 and former Chairperson of Radio Tara Limited, more commonly known as Atlantic 252.

Tom is a former representative of the Corporate Governance Association, and was a member of the working group that produced the Governance Code for Community, Voluntary and Charitable Organisations that was issued in 2012. He is currently a Director of Don Bosco Teenage Care Housing Association and a Trustee of the RTÉ Benevolent Society.

A Barrister-at-Law and Chartered Fellow of the Chartered Institute of Personnel and Development, Tom holds a Bachelor of Arts Degree and Post Graduate Diplomas in Social Science, European Law and Corporate Governance from University College Dublin.

#### **John Fleming**

John has been working in the not-for-profit sector for 20 years. After working in community development he was with Concern for 3 years as their Corporate Fundraiser. Following that he worked for US consulting firm Community Counselling Service ("CCS") on capital fundraising projects in Belfast and Dublin. In 1999 he was appointed by Co-operation Ireland as Director of Fundraising & Communications.

In 2002 he was appointed by the international non-government organisation, Sightsavers, to open up an operation in Ireland. Having built up the organisation to a turnover of €6.8m he became its CEO and shortly after that combined the role with Director of International Fundraising for the Sightsavers group overseeing the development of fundraising functions in New York, Dubai, New Delhi, Milan and Stockholm.

He holds a Bachelor of Commerce Degree and Master in Business Science from University College Dublin, has qualified as an executive coach from the Irish Management Institute and has completed executive education courses relating to the not-for-profit industry in Boston College and Harvard University.

In 2013, John moved from Sightsavers to be Director of Fundraising and Lotteries in the Rehab Group.

#### **Tom Fleming**

Tom Fleming joined Volkswagen Group Ireland as Director of Human Resources in 2011. He has a Business Degree from Dublin City University and a post-graduate qualification in the Psychology of Organisational Development and Change from Heriot-Watt University, Edinburgh. He has also been a member of the Chartered Institute of Personnel and Development for over 25 years.

After graduation, Tom spent 14 years in the United Kingdom working in various human resources and operational roles with leading multinational organisations including Alstom, PepsiCo, B&Q and Jewson. Tom returned to Ireland in 2001 to join Diageo where he spent eight years in senior human resource and commercial roles. He has also worked as an organisation development consultant in both Ireland and the United Kingdom.

## DIRECTORS' BIOGRAPHIES

### DIRECTORS

#### **Joanne Kelleher**

Joanne Kelleher has more than 20 years experience in Irish health services and has held a number of senior management roles. In November 2013, she commenced Doctoral Studies in Governance at University College Dublin and the Institute of Public Administration. Prior to enrolment in the doctoral programme, Joanne was a senior manager of clinical services and children's services in a leading organisation for people with intellectual disabilities. In addition to this role, she led out on a number of change management initiatives and chaired the Board of Management of a Special National School.

Joanne holds a Bachelor in Social Studies Degree as well as professional social work qualifications from Trinity College, Dublin. In 2011, she was also awarded a Masters in Health Services Management from Trinity College. Her Masters dissertation focused on the development of Clinical Governance.

Joanne is a Director of the Friends and Supporters of the Central Remedial Clinic Limited and a Director of Central Remedial Clinic Medical Devices Limited.

#### **Assumpta Kelly**

Assumpta Kelly was a local government official, based in Co. Meath, where she gained extensive experience in many aspects of public administration and public policy. As the mother of a teenager with a learning difficulty, she has been a campaigner and advocate for better recognition of and provision for the needs of people with disabilities, and their families.

#### **John McGuire**

John McGuire retired from the Rehab Group in June 2013 after holding the positions of Director of Fundraising and Managing Director of Rehab Lotteries Limited over a period of 25 years.

He currently works as a business consultant and is a non-executive Director of Rehab Lotteries Limited, The Care Trust Limited, Indecon International Economic Consultants Limited and Herbert Street Technologies Limited. He is currently the Chairman of the David Manley Awards for Emerging Entrepreneurs.

Earlier in his career, he was the head of marketing consultancy with Price Waterhouse Coopers in Dublin and worked in a number of positions for Enterprise Ireland including Director of Germany, based in Dusseldorf. He has held other senior marketing positions with British Oxygen Company ("BOC") Limited in London and Irish Industrial Gases Limited in Dublin.

He was elected Chairman of the Marketing Institute of Ireland in 1989 and was conferred with Fellowship of the Institute in 1997. He also was appointed by the Irish Government to serve as Chairman of the Crafts Council of Ireland from 1991 to 1993. He is a graduate of University College Dublin from which he received Bachelor of Science Degree and Doctorate in Chemistry.

## DIRECTORS' BIOGRAPHIES

### DIRECTORS

#### **Killian O'Higgins**

Killian O'Higgins has a strong background in real estate senior management in Ireland and overseas, and has served on the board of international companies and public limited companies. Having managed businesses in America, Europe and Asia, he returned to Ireland in 2011 and joined real estate asset manager, WK Nowlan Property Limited, as a shareholder and as Managing Director in 2014.

#### **Keith Poole**

Keith Poole is the Director of Finance for the Rehab Group.



**CHAIRPERSON'S STATEMENT  
for the year ended 31 DECEMBER 2014**

I joined The Care Trust Board in March 2014 and was appointed Chairperson in September 2014.

My priority for the Board of The Care Trust is to regain the confidence of the public in our fundraising and to ensure full transparency and accountability for the funds we raise.

The Care Trust is satisfied that it is compliant, on a comply or explain basis, with the principles of good governance, as set out in the Corporate Governance Code for Community, Voluntary and Charity Organisations in Ireland.

Early in 2014, in the interests of transparency, The Care Trust posted its full accounts for the three years 2013, 2012, and 2011 on its website. We also gave additional information, using clear charts, of the monies we raised in 2013 and how this was distributed among the beneficiaries.

For 2014 we have produced an Annual Report that includes: Chairperson's Statement, Directors' Report, Financial Statements and Supplementary Management Information. The Financial Statements, in the interest of greater clarity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2005) and it is expected that further disclosure will ensue for 2015 as we implement SORP 2015 and Financial Reporting Standard 102.

I and my fellow Directors, most of whom are newly appointed and new to The Care Trust, are impressed with the endeavour and achievement of the organisation, in delivering funds of €2.8m to our beneficiaries, in what was a very difficult year for fundraising. I am also pleased by the energy and action demonstrated by The Care Trust to date, in achieving greater transparency and accountability and its commitment to continue on this path.

On our website under "About" you will find a Governance tab and there we have detailed a number of important sections under the headings: Governance, Terms of Reference, Policies, Registration Documents, and Financial Statements.

The achievement of significant efficiencies in 2014 through cost reductions and systems enhancement is noteworthy and is part of a continuous programme of cost management. A new Board of Directors, Chairperson and Chief Executive were appointed respectively, in the Rehab Group and in the CRC, in the course of 2014. The Care Trust looks forward to improved feed-back from the Rehab Group and the CRC regarding how funds we provide are allocated and also sharing with us client success stories and events. I am pleased to acknowledge the excellent efforts of the Mater University Hospital in detailing how funds provided by The Care Trust are applied.

Our objective for 2015 is to continue to raise significant funds for our beneficiaries in a transparent and accountable fashion, while working effectively and with integrity with all stake holders.

I would like to express my sincere appreciation to my colleagues on The Care Trust Board for voluntarily giving of their time and for their valuable contribution at all Board and Sub-Committee meetings. I thank the Chief Executive, management and staff of The Care Trust for their support, and for the diligence and enthusiasm they bring to their work.

Finally, on behalf of the CRC, Rehab and the Mater University Hospital, I would like to especially thank our contributors, for supporting three very worthy causes, and the work each of them accomplish in making a real difference in people's lives.

Tom Quinn  
Chairperson  
24 March 2015



**DIRECTORS' REPORT**  
**for the year ended 31 DECEMBER 2014**

The Directors are pleased to present their annual report and financial statements for the year ended 31 December 2014.

**Structure, governance and management**

**Constitution**

The Care Trust Limited ("the Company") is a limited Company with share capital. The Rehab Group Limited own 100% of the 'A' ordinary shares in the Company and the Friends and Supporters of the Central Remedial Clinic Limited own 100% of the 'B' shares in the Company. All shares rank pari-passu. The Company is a registered charity in the Republic of Ireland (charity number 13691) and has been granted charitable status under sections 207 and 208 of the Taxes Consolidation Act, 1997. The governing documents are the Memorandum and the Articles of Association.

**Method of appointment of Directors**

The Directors are appointed by the shareholders and regulated by provisions of the Memorandum and the Articles of Association of the Care Trust, of Rehab and of the Friends and Supporters of the Central Remedial Clinic. The Directors are listed on page 2.

**Organisational structure and decision making**

The Company is governed by the Chairperson and the Board of Directors, who make decisions at Board level regarding strategy in relation to the Company. The Board met 7 times in 2014 (2013: 5). The Directors have appointed a Chief Executive, and the senior management team reports to him. The Directors have delegated the day to day operational matters to the Chief Executive and his management team.

**Related party relationships**

The Company is an associate Company of both Rehab and of the Friends and Supporters of the Central Remedial Clinic. The beneficiaries of the Company are the Central Remedial Clinic ("CRC"), the Mater Misericordiae University Hospital ("MMUH") and the Rehab Group.

It is the intention of the Board of the Friends & Supporters of the CRC Limited (F&S of CRC) to transfer The Care Trust Limited shares owned by the F&S of CRC to the CRC itself and thereafter to wind-up the F&S of CRC. Up to 31st August 2014, beneficiary payments were paid to the F&S of CRC, totalling €833,333, and thereafter were made directly to the CRC totalling €448,800. All future payments are being made directly to the CRC.

**Risk management**

The Company maintains a complaints and fraud register and ensures that all issues are investigated and documented and appropriately resolved and the Board is updated at each Board Meeting. The Company also maintains and annually updates its disaster recovery documentation. The accounting, payroll and database systems are backed up every day and this back-up is tested every month. For more information on the Principal Risks and Uncertainties facing the Company please refer to page 11.

**Internal controls**

As well as the risk management strategies detailed above, the Company has an internal audit every two years that assesses the strength of the Company's internal controls and reports to the Board on its findings and how previous recommendations have been followed through and where necessary makes recommendations on how controls can be improved. The external auditor will also comment on any weakness in internal controls that it encounters as part of the statutory annual audit and will report on such in its report to the Board and those charged with governance.

The Company has produced "A Handbook for the Board of Directors of The Care Trust" and issued this to all its Directors. This document provides a best practice for appointees to the Board and covers the areas of the role of the chief executive, the operation of the Board, terms of reference for sub-committees, and policies and key documents of the Company.



**DIRECTORS' REPORT**  
**for the year ended 31 DECEMBER 2014**

**Objectives and activities**

**Objective**

The purpose of the Company is to raise funds for the CRC and for the Rehab Group. By agreement the Company also fundraises for the MMUH.

**Strategies for achieving objectives**

The Company operates a lottery under licence, granted by the District Court for the benefit of the beneficiaries.

**Activities for achieving objectives**

The CRC, the MMUH and the Rehab Group, collectively acting as the promoters, have engaged the Company to operate a lottery for their benefit. The licence in respect of the lottery is held by the Company and the purpose of the lottery is to raise funds for these three charities. The shareholders of the Company are The Friends and Supporters of the Central Remedial Clinic, and the Rehab Group as detailed in Note 20 to the financial statements.

The Company runs three car draws each month, for its contributors, who participate by direct debit of €15 per month or through an agent collecting cash at the door.

Contributors can enter into three draws each month, with a Ford Fiesta car to be won in each draw and a number of cash consolation prizes. New contributors are enrolled by fundraisers calling door to door, and contribute by paying €15.00 via monthly bank mandate.

The Gaming & Lotteries Act 1956, as amended, requires that "not more than 40% of the gross proceeds shall be utilised for the expenses of promotion". The attached financial statements show the Care Trusts Limited's agency income for operating the lottery licence on behalf of its promoters. Note 2(c) to the Financial Statements, clarifies the basis for the recognition of this income.

The promoters account is detailed in Note 11 to the financial statements and shows the amounts falling due to promoters, amounts paid in the year and the balance due at year end, as reflected on the balance sheet on page 19.

**Achievements and performance**

**a. Review of activities**

The results for the year are set out on in the Statement of Financial Activities on page 17 of the financial statements. The returns by the Company to the beneficiaries is shown diagrammatically on page 10.

**b. Investment policy and performance.**

The Company's investment policy is to maintain sufficient liquidity while maximum security and returns on deposits.

**c. Factors relevant to achieve objectives.**

The recruitment of sufficient and capable fundraising representatives and the persistency of existing contributors are pivotal to the success of the business.

**Principal activity and business review**

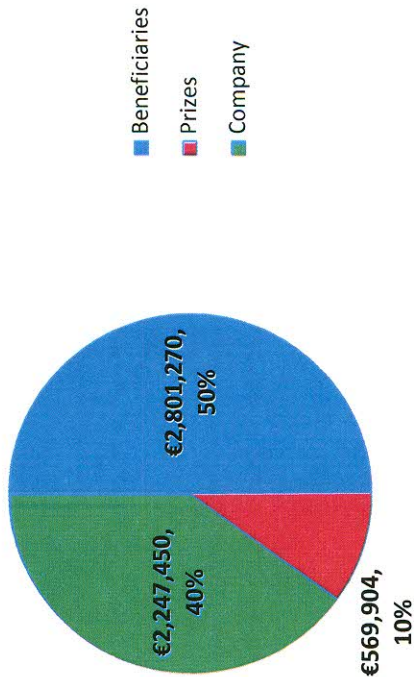
Total amounts raised through the Company's activities was €5.62m (2013: €7.16m). Amounts due to the promoters at 60% under the Gaming and Lotteries Act was €3.37m (2013: €4.30m) resulting in commission to the Company of €2.25m (2013: €2.86m). After deduction of prize funds of €0.57m (2013: €0.57m), the net amounts due to promoters was €2.80m (2013: €3.73m) as shown in Note 11 to the financial statements. Amounts paid to promoters in the year were €2.81m (2013: €3.72m).

After operating costs, including exceptional costs of €110,612 (2013: exceptional gains of €289,000) the Company's loss on ordinary activities for the year was €231,366 (2013: profit €9,242). The total recognised loss for the year was €231,366 (2013: €58,758). This was after accounting for the actuarial loss on the defined benefit pension scheme of €nil (2013: €68,000), which was wound up in April 2013.



DIRECTORS' REPORT  
for the year ended 31 DECEMBER 2014

2014  
COMPANY LOTTERY PROCEEDS



2014 Company Lottery Proceeds Due

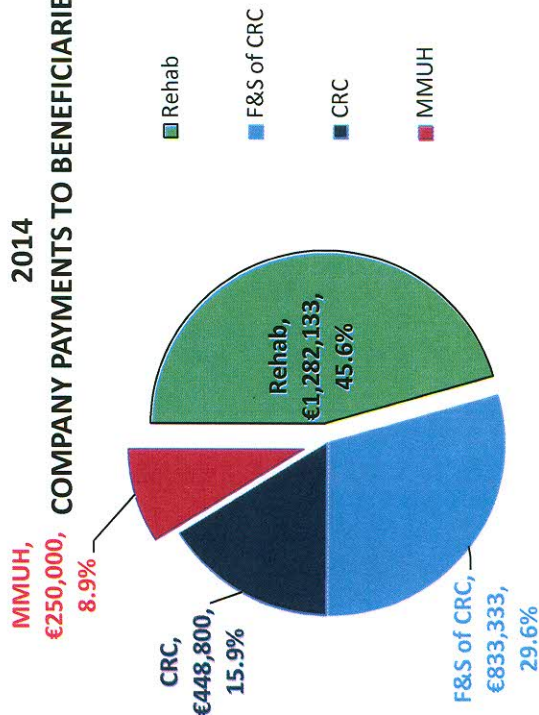
Beneficiaries	€2,801,270	50%
Prizes	€569,904	10%
Company	€2,247,450	40%
	<u>€5,618,624</u>	100%

Payments to beneficiaries and the prizes account for 60% of the Company lottery proceeds in line with the Gaming and Lotteries Act 1956 (as amended).

Charities SORP

The Financial Statements, in the interest of greater clarity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2005) and it is expected that further disclosure will ensue for 2015 as we implement SORP 2015 and Financial Reporting Standard 102.

2014  
COMPANY PAYMENTS TO BENEFICIARIES



2014 Company Payments to Beneficiaries

	€	Op bal	Net due	Paid	€	Clos bal
Rehab	€13,853	€13,853	€1,275,635	€1,282,133		€7,355
F&S of CRC	€0	€0	€819,480	€833,333		€0
CRC	€0	€0	€456,155	€448,800		€7,355
MMUH	€0	€0	€250,000	€250,000		€0
		<u>€27,706</u>	<u>€2,801,270</u>	<u>€2,814,266</u>		<u>€14,710</u>

The MMUH (Mater Misericordiae University Hospital), in line with its fundraising agreement with the Company, receives a first call on profits up to a maximum of €250k. This agreement is in place until April 2016. The balance of disbursed funds is split evenly between the two remaining beneficiaries. Amounts paid in the year covered a balance due from 2013 of €27,706.



**DIRECTORS' REPORT**  
**for the year ended 31 DECEMBER 2014**

**Financial Review**

**a. General review**

The Company's fundraising was severely affected by the public concern over accountability and transparency for charities. Gross proceeds fell from €7.16m to €5.62m in 2014. The Company's agency income for operating the lottery, was €2.25m (2013: €2.86m) reflecting a very difficult year. To combat this downturn a senior executive position was made redundant and a number of contracts were cancelled regarding promotion and advertising services.

**b. Reserves**

The Company's available reserves at the year end were €219,191 (2013 €50,557). The shareholders invested in the Company in the year, through a capital contribution as detailed in note 13 to the financial statements.

**c. Funding**

The Company fundraises on behalf of its beneficiaries, the CRC, the MMUH and the Rehab Group and has never received any government funding or lottery compensation funds.

**Events since the year end**

Early in 2015, the Company took on the Rehab Bonanza Draw contributors and incorporated them into the Care Trust Draws. The Rehab Group has discontinued its Bonanza Draw. An appropriate communication was issued by The Rehab Group to these contributors informing them of the change.

**Principal risks and uncertainties**

The principal risks and uncertainties in the business are:

- i) rebuilding contributor confidence in charitable giving
- ii) growing the contributor base in difficult economic circumstances
- iii) ensuring queries from contributors and the public are dealt with promptly and professionally
- iv) recruiting and retaining sufficient and capable fundraising representatives
- v) fundraising in harmony with the beneficiaries

The Company has business policies and structures to limit these risks and the Board of Directors and management regularly review, and re-assess to proactively limit the associated risks.

**Key performance indicators**

The key performance indicators of the business are:

- i) maintaining costs within the limits of the lottery legislation
- ii) achieving the budgeted level of distribution to the beneficiaries
- iii) complying with the Governance Code for Charities

The Company is satisfied that it is compliant, on a comply or explain basis, with the Corporate Governance Code for Community, Voluntary and Charity Organisations in Ireland (see page 14).

**DIRECTORS' REPORT**  
**for the year ended 31 DECEMBER 2014**

**Future developments**

The Company intends to remain focused on lottery based fundraising. Early in 2015 the Company took over the Bonanza Draw contributors of the Rehab Group and integrated them into the Care Trust Draws.

**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 giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

**Auditors**

The auditors, Ernst Young, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

**Dividends**

The Company did not propose, declare or pay any dividends during the year ended 31 December 2014 (2013: €nil).

**Directors and secretary and their interests**

The Directors and secretary are listed on page 2 and, unless otherwise stated, have served throughout the year. None of the Directors nor the secretary held any beneficial interests in the shares of the Company at either of the respective balance sheet dates, or subsequent dates of appointment.

**Employee matters**

The well being of the Company's employees is safeguarded through the strict adherence to health and safety standards. The Company has taken the necessary action to ensure compliance with the health and safety standards, including the adoption of a safety statement.

The Company communicates regularly with all employees on matters relating to its performance. Employees are encouraged to contribute to the decision making process through regular meetings.

It is the policy of the Company to give full and fair consideration to application for employment made by disabled persons, to continue where possible the employment of those who become disabled and to provide equal opportunities for training and career development of all employees.

## THE CARE TRUST LIMITED

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### DIRECTORS' REPORT for the year ended 31 DECEMBER 2014

#### Environmental matters

The Company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

#### Books of account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in section 202 of the Companies Act, 1990, are kept by the Company. The Directors, through the use of appropriate procedures and systems and the employment of competent persons, have ensured that measures are in place to secure compliance with these requirements.

These books and accounting records are maintained at the Company's registered office at College House, 71 - 73 Rock Road, Blackrock, Co. Dublin.

ON BEHALF OF THE DIRECTORS

Directors

Tom Quinn

Killian O'Higgins

Date:

24 March 2015



**Principles of Good Governance**  
**We, the Board of The Care Trust, commit to:**

**Principle 1. Leading our organisation.**

*We do this by:*

- 1.1 Agreeing our vision, purpose and values and making sure that they remain relevant;
- 1.2 Developing, resourcing, monitoring and evaluating a plan to make sure that our organisation achieves its stated purpose;
- 1.3 Managing, supporting and holding to account staff, volunteers and all who act on behalf of the organisation.

**Principle 2. Exercising control over our organisation.**

*We do this by:*

- 2.1 Identifying and complying with all relevant legal and regulatory requirements;
- 2.2 Making sure there are appropriate internal financial and management controls;
- 2.3 Identifying major risks for our organisation and deciding ways of managing the risks.

**Principle 3. Being transparent and accountable.**

*We do this by:*

- 3.1 Identifying those who have a legitimate interest in the work of our organisation (stakeholders) and making sure there is regular and effective communication with them about our organisation;
- 3.2 Responding to stakeholders' questions or views about the work of our organisation and how we run it;
- 3.3 Encouraging and enabling the engagement of those who benefit from our organisation in the planning and decision-making of the organisation.

**Principle 4. Working effectively.**

*We do this by:*

- 4.1 Making sure that our Board, individual Board Members, Committees, staff and volunteers understand their: role, legal duties, and delegated responsibility for decision-making;
- 4.2 Making sure that as a Board we exercise our collective responsibility through Board meetings that are efficient and effective;
- 4.3 Making sure that there is suitable Board recruitment, development and retirement processes in place.

**Principle 5. Behaving with integrity.**

*We do this by:*

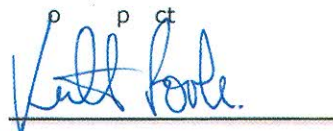
- 5.1 Being honest, fair and independent;
- 5.2 Understanding, declaring and managing conflicts of interest and conflicts of loyalty
- 5.3 Protecting and promoting our organisation's reputation.

We confirm that our organisation is committed to the standards outlined in these principles. We commit to reviewing our organisational practice against the recommended actions for each principle every year.



Chairperson of Board

Date: 25/11/2014



Secretary of the Board

Date: 25/11/2014

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CARE TRUST LIMITED

We have audited the financial statements of The Care Trust Limited for the year ended 31 December 2014 which comprise the Statement of Financial Activities Including Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 23. 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 Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 12, the Directors are responsible for the preparation of the financial statements giving a true and fair view. 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 31 December 2014 and of its loss for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CARE TRUST LIMITED

### *Matters on which we are required to report by the Companies Acts 1963 to 2013*

- 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 books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.
- The net assets of the Company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the Company.

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.



Breffni Maguire  
for and behalf of Ernst & Young

Dublin

Date 26 March 2015

# THE CARE TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ended 31 DECEMBER 2014

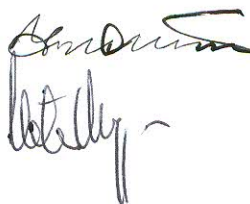
	Note	2014 €	2013 €
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>			
The Care Trust Lottery and related income		5,618,624	7,159,586
Amounts due to promoters	11	(3,371,174)	(4,295,752)
The Care Trust Lottery Agency Commission	2(c)	2,247,450	2,863,834
<b>RESOURCES EXPENDED</b>			
Costs of generating lottery funds	3	(1,317,944)	(1,709,023)
<hr/>			
Net incoming resources available		929,506	1,154,811
Support Costs	3	(1,079,216)	(1,099,588)
Governance costs	3	(81,656)	(47,208)
<hr/>			
Total resources expended		(2,478,816)	(2,855,819)
Operating (loss) / profit		(231,366)	8,015
Other financial expense - pension	16	-	(9,000)
Gain on disposal of fixed assets		-	10,227
<hr/>			
(Loss) / profit on ordinary activities before taxation		(231,366)	9,242
Taxation on ordinary activities	7	-	-
<hr/>			
(Loss) / profit on ordinary activities after taxation		(231,366)	9,242
<hr/>			

Approved by the Board on 24 March 2015

Directors

Tom Quinn

Killian O'Higgins





THE CARE TRUST LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 DECEMBER 2014

	<i>Note</i>	2014 €	2013 €
(Loss) / profit on ordinary activities after taxation		(231,366)	9,242
Actuarial loss recognised on defined benefit pension scheme	16	-	(68,000)
Total recognised loss for the year		<u>(231,366)</u>	<u>(58,758)</u>

THE CARE TRUST LIMITED

**BALANCE SHEET**  
as at 31 DECEMBER 2014

		2014 €	2013 €
<b>ASSETS EMPLOYED</b>	<i>Note</i>		
FIXED ASSETS	8	114,934	178,024
CURRENT ASSETS			
Debtors	9	39,357	55,619
Cash at bank and in hand		541,020	969,432
		<u>580,377</u>	<u>1,025,051</u>
CREDITORS (amounts falling due within one year)			
Creditors	10	(461,411)	(584,812)
Amounts falling due to promoters	11	(14,709)	(27,706)
Shareholders' loans	21	-	(540,000)
		<u>(476,120)</u>	<u>(1,152,518)</u>
NET CURRENT ASSETS / LIABILITIES		104,257	(127,467)
NET ASSETS		<u><u>219,191</u></u>	<u><u>50,557</u></u>
<b>UNRESTRICTED INCOME FUNDS</b>			
CAPITAL AND RESERVES			
Called up share capital	12	130	130
Capital contribution	13	400,000	-
Unrestricted income (deficit) / funds	14	(180,939)	50,427
Shareholders' funds	15	<u><u>219,191</u></u>	<u><u>50,557</u></u>

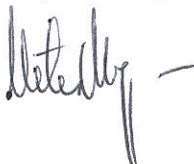
Approved by the Board on 24 March 2015

Directors

Tom Quinn



Killian O'Higgins



THE CARE TRUST LIMITED

**CASH FLOW STATEMENT**  
for the year ended 31 DECEMBER 2014

	Note	2014 €	2013 €
Operating (loss) / profit		(231,366)	8,015
Depreciation		68,720	88,684
Decrease in debtors		16,262	66,498
Decrease in creditors		(123,401)	(71,039)
(Decrease) / increase in amounts falling due to promoters		(12,997)	3,420
Difference between pension gain and cash contributions		-	(318,000)
Net cash outflow from continuing operations		(282,782)	(222,422)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(5,630)	(130,480)
Receipts from disposal of tangible fixed assets		-	11,750
		(5,630)	(118,730)
<b>Net cash outflow before management of liquid resources and financing</b>		(288,411)	(341,152)
<b>Financing</b>			
(Repayment) / receipt of shareholders' loans	17	(540,000)	540,000
Cash inflow from capital contribution		400,000	-
		(140,000)	540,000
(Decrease) / increase in cash		(428,411)	198,848
<b>Reconciliation of net cash flow to movement in cash</b>			
(Decrease) / increase in cash		(428,412)	198,848
Cash outflow / (inflow) from decrease / increase in loans	17	540,000	(540,000)
Movement in net cash		111,588	(341,152)
Net debt at 1 January	17	429,432	770,584
Net debt at 31 December	17	541,020	429,432



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 DECEMBER 2014

1. GOING CONCERN

The financial statements are prepared on the going concern basis as both shareholders, the Friends & Supporters of the Central Remedial Clinic and Rehab, will provide adequate finance to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

(a) *Basis of preparation*

The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2005). In order to apply the additional disclosures noted in the Charities SORP the format of the financial statements and related notes have been altered from those presented in previous years.

(b) *Accounting convention*

The financial statements are prepared under the historical cost convention.

(c) *Agency commission*

Agency commission for the operation of the lottery is recognised on an accruals basis. On foot of the agency agreement with the promoters, gross lottery receipts do not form part of the income of the Company and are transferred on to the promoters, net of agency commission and prize fund. The agency commission is based on funds raised which are primarily the gross lottery receipts recorded and allocated to the lottery draws that have taken place during the financial year.

(d) *Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating lottery funds are those directly incurred in the process of generating lottery funds. Support costs are those costs incurred directly in support of expenditure on the objects of the charity, and include project management carried out at the head office. Governance costs are those costs incurred in connection with the administration of the charity and in compliance with constitutional and statutory requirements.

(e) *Fixed assets*

Depreciation is charged on the original cost of the fixed assets at rates designed to write off the costs of these assets over the period of their expected useful lives. The rates being used are as follows:

Office equipment	10% per annum on cost
Motor vehicles	20% per annum on cost
Fixtures and fittings	10% per annum on cost
Computer equipment	33.33% per annum on cost

(f) *Pension costs*

The Company operates a defined contribution scheme. The defined benefit scheme was wound up with effect from 9th April 2013. The Trustees of the defined benefit pension scheme resolved that the Company, under the Deed of the plan, terminate its liability to contribute to the scheme with effect from the same date.

Pension benefits in respect of the defined contribution scheme are funded over the employees' period of service by way of contributions to a defined contribution scheme. Contributions are charged to the profit and loss account as they became payable.

For the defined benefit scheme and in accordance with 'Financial Reporting Standard 17 - Retirement Benefits', scheme assets were valued at market value and scheme liabilities were measured on an actuarial basis, using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any surplus was shown as an asset on the balance sheet. Any deficit was shown on the balance sheet as a liability.

THE CARE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 DECEMBER 2014

2. ACCOUNTING POLICIES (continued)

(f) *Pension costs (continued)*

The operating and financing costs of pension and post retirement schemes were recognised separately in the operating profit and retained earnings. Service costs were systematically spread over the service lives of the employees and financing costs were recognised in the period in which they arose.

The difference between actual and expected returns on assets during the year, and changes in actuarial assumptions, were recognised in the statement of total recognised gains and losses.

(g) *Operating leases*

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

3. RESOURCES EXPENDED

	note	Costs of generating lottery funds €	Support costs €	Governance costs €	2014 total €	Costs of generating lottery funds €	Support costs €	Governance costs €	2013 total €
Costs of generating funds									
Collectors' commissions deducted at source		581,441	-	-	581,441	861,496	-	-	861,496
Staff costs	4	351,524	716,688	-	1,068,212	600,238	754,490	-	1,354,728
Exceptional items	5	-	110,612	-	110,612	-	-	-	-
- redundancy costs		-	-	-	-	(289,000)	-	-	(289,000)
- cessation of defined benefit pension scheme		-	-	-	-	-	-	-	-
Depreciation		-	68,720	-	68,720	-	88,684	-	88,684
Meetings & travel		91,841	-	-	91,841	128,824	-	-	128,824
Independent fundraising representatives		193,855	-	-	193,855	241,780	-	-	241,780
Agent incentives		2,040	-	-	2,040	7,183	-	-	7,183
Office expenses		-	103,571	-	103,571	-	173,992	-	173,992
Establishment expenses		-	79,625	-	79,625	-	82,422	-	82,422
Marketing		40,328	-	-	40,328	109,159	-	-	109,159
Bank charges		56,915	-	-	56,915	49,343	-	-	49,343
Professional & legal fees		-	-	48,827	48,827	-	-	18,797	18,797
Audit fees		-	-	32,829	32,829	-	-	28,411	28,411
		<b>1,317,944</b>	<b>1,079,216</b>	<b>81,656</b>	<b>2,478,816</b>	<b>1,709,023</b>	<b>1,099,588</b>	<b>47,208</b>	<b>2,855,819</b>

Staff costs included within costs of generating lottery funds comprise fundraising reps and sales managers, collectively referred to in note 4 as 'field staff'.



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 DECEMBER 2014

4. EMPLOYEES AND REMUNERATION	2014 €	2013 €
The staff costs comprise:		
Wages and salaries	934,110	1,169,961
Employers PRSI	94,655	132,177
Pension costs	39,447	52,590
	<u>1,068,212</u>	<u>1,354,728</u>

The average number of employees in the year was:	2014 Nos.	2013 Nos.
Field staff	11	19
Management and administration	8	8
	<u>19</u>	<u>27</u>

The number of employees whose annual remuneration (excluding pension contributions, and redundancy payments) was €70,000 or more were:

	2014 Nos.	2013 Nos.
€70,000 - €80,000	1	1
€80,001 - €90,000	-	1
€90,001 - €100,000	2	-
€100,001 - €110,000	-	1
€110,001 - €120,000	1	1
€130,001 - €140,000	1	-
€170,001 - €180,000	-	1
	<u>5</u>	<u>5</u>

The Chief Executive, Senan Mullins, is paid a salary of €119,950 per annum.

The members of the Board do not receive any remuneration but are entitled to be reimbursed for out of pocket expenses incurred in the course of carrying out their duties. These amounted to €nil (2013: €nil).

To curtail costs in 2014, the present senior management took a voluntary reduction in salary and waived any entitlement to incentive payments. To further reduce costs, a senior executive post was made redundant in 2014 and a further executive will retire in 2015. In a very difficult year for recruiting and retaining field staff, the field staff compliment fell from 19 to 11. The Remuneration Committee approves the senior management pay structure to ensure it is appropriate for the Company and for the competency delivered.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 DECEMBER 2014

5.	EXCEPTIONAL ITEM	2014 €	2013 €
	<i>(Chargeable) / credited in arriving at operating (loss) / profit</i>		
	Redundancy costs	(110,612)	-
	Cessation of defined benefit pension scheme	-	289,000

A senior executive post was made redundant in 2014 as part of cost cutting measures. The cash outflow in 2014 pertaining to the redundancy costs was €110,612. As the Care Trust Limited is exempt from corporation tax due to its charitable status, there is no tax impact of the redundancy.

Effective 9 April 2013 the Trustees of the defined benefit pension scheme resolved that the Company, under the Deed of the plan, terminate its liability to contribute to the scheme with effect from the same date. As The Care Trust Limited is exempt from corporation tax due to its charitable status, there was no tax impact of the cessation.

6.	OPERATING (LOSS) / PROFIT	2014 €	2013 €
	Operating (loss) / profit on ordinary activities before taxation is stated after charging:		
	Operating lease: office rentals	50,519	50,519
	Depreciation charge	68,720	88,684
	Auditor's remunerations (stated gross of VAT)		
	- audit of Company accounts	32,829	28,411
	- other assurance services	-	-
	- tax advisory services	-	-
	- other non-audit services	-	-

In accordance with the Articles of Association the Directors receive no remuneration for the performance of their duties as Directors.

7. TAXATION ON PROFIT ON PROFIT ON ORDINARY ACTIVITIES  
The Company has charitable status and is exempt from corporation tax.

8.	FIXED ASSETS	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
	Cost	€	€	€	€	€
	At 1 January 2014	60,819	46,252	71,513	261,297	439,881
	Additions	-	216	128	5,286	5,630
	At 31 December 2014	60,819	46,468	71,641	266,583	445,511
	<i>Depreciation</i>					
	At 1 January 2014	15,522	15,348	55,795	175,192	261,857
	Charge for period	12,164	5,193	4,648	46,715	68,720
	At 31 December 2014	27,686	20,541	60,443	221,907	330,577
	<i>Net book amount</i>					
	At 31 December 2014	33,133	25,927	11,198	44,676	114,934
	At 31 December 2013	45,297	30,904	15,718	86,105	178,024



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 DECEMBER 2014**

9. DEBTORS	2014	2013
	€	€
<i>Amounts falling due within one year</i>		
Debtors and prepayments	<u>39,357</u>	<u>55,619</u>
10. CREDITORS (amounts falling due within one year)	2014	2013
	€	€
Sundry creditors and accruals	274,352	348,483
Client funds received in advance	187,059	236,329
	<u>461,411</u>	<u>584,812</u>
Client funds received in advance relate to funds received in advance of lottery draws to be held in the future.		
11. AMOUNTS FALLING DUE TO PROMOTERS	2014	2013
	€	€
<i>Amounts falling due within one year</i>		
Opening balance	27,706	24,286
Lottery receipts due to promoters	3,371,174	4,295,752
Prize fund	<u>(569,904)</u>	<u>(569,276)</u>
Net receipts due within one year	2,801,270	3,726,476
Transferred to promoters	<u>(2,814,267)</u>	<u>(3,723,056)</u>
Closing balance	<u>14,709</u>	<u>27,706</u>
12. CALLED UP SHARE CAPITAL	2014	2013
	€	€
Authorised and issues:		
50 'A' ordinary shares of €1.30 each (2013: €1.30 each)	65	65
50 'B' ordinary shares of €1.30 each (2013: €1.30 each)	65	65
	<u>130</u>	<u>130</u>
Allotted called up and fully paid:		
50 'A' ordinary shares of €1.30 each (2013: €1.30 each)	65	65
50 'B' ordinary shares of €1.30 each (2013: €1.30 each)	65	65
	<u>130</u>	<u>130</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 DECEMBER 2014

13. CAPITAL CONTRIBUTION	2014 €	2013 €
Balance at the beginning of the year	-	-
Capital contribution	400,000	-
Balance at the end of the year	400,000	-

In December 2014, the Company received a capital contribution of €400,000 for long term working capital purposes, with both shareholders contributing €200,000 each.

14. RECONCILIATION OF MOVEMENT IN UNRESTRICTED INCOME (DEFICIT) / FUNDS	2014 €	2013 €
Balance at beginning of year	50,427	109,185
(Loss) / profit for the financial year	(231,366)	9,242
Actuarial loss on defined benefit pension scheme	-	(68,000)
Balance at year end	(180,939)	50,427

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014 €	2013 €
Shareholders' surplus at the beginning of the year	50,557	109,315
(Loss) / profit for the financial year	(231,366)	9,242
Actuarial loss recognised on defined benefit pension scheme	-	(68,000)
Capital contribution	400,000	-
Shareholders' surplus at the end of the year	219,191	50,557

16. PENSION

**Defined Contribution Scheme**

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. The pension cost includes contributions payable by the Company to the fund and amounted to €39,447 (2013: €52,590). Included in accruals at the year end is €nil (2013: €6,988) relating to the defined contribution scheme.

**Defined Benefit Scheme**

The Company operated a contributory final salary defined benefit scheme in which pension accrued at the rate of 1/80th of Final Pensionable Salary per year of pensionable service. The scheme also provided life assurance cover. This scheme wound up with effect from 9th April 2013. The Trustees of the defined benefit pension scheme resolved that the Company, under the Deed of the plan, terminate its liability to contribute to the scheme with effect from the same date.

The scheme was independently funded and assets were vested in independent trustees for the benefit of members and their dependents. The contributions were based on the advice of an independent professionally qualified actuary obtained at three yearly intervals. A full actuarial valuation was last carried out on 1st January 2011, which is not available for inspection.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 DECEMBER 2013

16. PENSION (Continued)

Total amounts charged to operating profit were:	2014 €'000	2013 €'000
Current service cost	-	3
Amounts charged to other finance expense	2014 €'000	2013 €'000
Interest on scheme liabilities	-	16
Expected return on scheme assets	-	(7)
Net expense	-	9
Total recognised in the profit and loss account	2014 €'000	2013 €'000
	-	12
Changes in the present value of the defined benefit obligation are as follows:	2014 €'000	2013 €'000
Opening defined benefit obligation	-	1,791
Service cost	-	3
Interest cost	-	16
Actuarial loss	-	-
Contributions by employees	-	3
Liabilities extinguished on settlements	-	(1,813)
	-	-
Changes in the fair value of plan assets are as follows:	2014 €'000	2013 €'000
Opening fair value of plan assets	-	1,550
Expected return	-	7
Actuarial (loss) / gain	-	(68)
Contributions by employer	-	32
Contributions by employees	-	3
Assets distributed on settlements	-	(1,524)
	-	-

THE CARE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 DECEMBER 2014

16. PENSION (Continued)

History of experience gains and losses	2014 €'000	2013 €'000	2012 €'000	2011 €'000	2010 €'000
Defined benefit obligation	-	-	(1,791)	(1,296)	(1,271)
Plan assets	-	-	1,550	1,311	1,291
(Deficit)/surplus	-	-	(241)	15	20
Experience adjustments on plan liabilities	-	-	13	9	71
Experience adjustments on plan assets	-	(68)	128	(67)	29
Changes in assumptions	-	-	(417)	-	-
Actuarial loss recognised in statement of total recognised gains and losses.	-	(68)	(276)	(58)	100
Cumulative actuarial deficits in the statement of total recognised gains and losses.	-	(979)	(911)	(635)	(577)



# NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2014

## 17. NOTES TO THE STATEMENT OF CASH FLOWS

### Analysis of net debt

	At 1 January 2014	Cash Flows	At 31 December 2014
Cash at bank and in hand	969,432	(428,412)	541,020
Shareholders' loans	(540,000)	540,000	-
	<u>429,432</u>	<u>111,588</u>	<u>541,020</u>

## 18. COMMITMENTS UNDER OPERATING LEASES

### Operating leases

Leasing commitments under non-cancellable operating leases, payable during the next twelve months amount to €50,519 (2013: €50,519) as follows:

	2014 €	2013 €
<i>Land and buildings</i>		
Payable on leases in which the commitments expire:		
Within one year	-	-
Within two to five years	50,519	50,519
After five years	-	-
	<u>50,519</u>	<u>50,519</u>

## 19. DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors nor the Company secretary have an interest in the share capital of the Company.

## 20. RELATED AND CONTROLLING PARTIES

Rehab Group Limited own 100% of the 'A' ordinary shares in the Company and Friends and Supporters of the Central Remedial Clinic Limited own 100% of the 'B' shares in the Company. In December 2014 Rehab Foundation transferred its shares to the Rehab Group. All shares rank *pari passu*. The amounts transferred to promoters is disclosed in note 10 to the accounts.

It is the intention of the Board of the Friends & Supporters of the CRC Limited (F&S of CRC) to transfer the Care Trust Limited shares owned by the F&S of CRC to the CRC itself and thereafter to wind-up the F&S of CRC. Up to 31st August 2014, beneficiary payments were paid to the F&S of CRC, totalling €833,333, and thereafter were made directly to the CRC totalling €448,800. All future payments are being made directly to the CRC.

## 21. SHAREHOLDERS' LOANS

The Shareholders' loans payable of €540,000 at 31 December 2013, split equally between both shareholders, were repaid in April 2014. These loans were unsecured and non interest bearing.

## 22. EVENTS SINCE THE YEAR END

In January 2015, the Company took on the Rehab Bonanza Draw contributors and incorporated them into the Care Trust Draws. The Rehab Group has discontinued its Bonanza Draw. An appropriate communication was issued by The Rehab Group to these contributors informing them of the change.

## 23. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements and authorised them for issue on 24 March 2015.

**Supplementary Unaudited Information**  
**for the year ended**  
**31 December 2014**

**Supplementary Unaudited Information  
for the year ended 31 DECEMBER 2014**

*PAGE*

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Detailed income and expenditure account

S2



**UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 DECEMBER 2014**

		2014 €	2013 €
<b>RESOURCES ALLOCATED</b>			
The Care Trust Lottery Agency Commission		2,247,450	2,863,834
Collectors' commissions deducted at source		(581,441)	(861,496)
		<u>1,666,009</u>	<u>2,002,338</u>
<b>RESOURCES EXPENDED</b>			
<b>Staff costs</b>			
Fundraising representatives		162,555	322,801
Sales managers		188,969	277,437
Salaries - administration		662,053	687,279
Pension fund & gratuity provision		39,447	81,590
Permanent health insurance		15,188	14,621
FRS 17 Pensions - current service cost		-	3,000
FRS 17 Pensions - contributions		-	(32,000)
		<u>1,068,212</u>	<u>1,354,728</u>
<b>Other financial expense - pension</b>			
FRS 17 Pensions - other finance expense		-	9,000
<b>Exceptional items</b>			
Cessation of defined benefit scheme		-	(289,000)
Staff welfare & redundancy		110,612	-
<b>Administration expenses</b>			
Meetings and Travel	91,841	128,824	
Canteen		4,358	4,061
Fundraising reps expenses		32,255	38,675
Sales managers expenses		38,655	63,864
Car maintenance tax & insurance		4,024	7,093
Salaries - administration expenses		4,712	4,282
Meeting expenses		5,134	4,459
Sundry expenses		2,005	3,846
Staff training		698	2,544
Agency fees	195,895	248,963	
Independent fundraising reps		193,855	241,780
Agent incentives		2,040	7,183
Office expenses	103,571	173,992	
Printing & stationery		27,484	44,472
Postage, rail & courier		18,969	26,812
Software & technology fees		33,780	79,816
Telephone		19,290	19,375
Subscriptions		4,048	3,517
Establishment expenses	79,625	82,422	
Rent & rates		51,648	51,648
General insurance		7,016	7,365
Light & heat		9,940	13,350
Maintenance, repairs & cleaning		9,796	9,175
Security		1,225	884
Professional fees	81,656	47,208	
Professional & legal fees		48,827	18,797
Audit fees		32,829	28,411
Marketing	40,328	109,159	
Marketing, advertising & recruitment		40,328	109,159
Finance charges	56,915	49,343	
Bank charges		56,915	49,343
		<u>649,831</u>	<u>839,911</u>
<b>Depreciation</b>		<u>68,720</u>	<u>88,684</u>
<b>Gain on disposal of fixed assets</b>		-	(10,227)
<b>TOTAL EXPENDITURE</b>		<u>1,897,375</u>	<u>1,993,096</u>
<b>(Loss) / profit on ordinary activities before taxation</b>		<u>(231,366)</u>	<u>9,242</u>