

**THE CARE TRUST LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2013**

**THE CARE TRUST LIMITED**

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**for the year ended 31 DECEMBER 2013**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CARE TRUST LIMITED	6
PROFIT AND LOSS ACCOUNT	8
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

## THE CARE TRUST LIMITED

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### COMPANY INFORMATION

#### DIRECTORS

Liam Hogan - Chairman  
John McGuire  
Keith Poole  
John Fleming - appointed 23 July 2013  
Hamilton Goulding - resigned 13 December 2013  
Paul Kiely - resigned 30 June 2013  
- reappointed 23 July 2013  
- resigned 25 November 2013  
James Nugent - resigned 13 December 2013  
Brian Conlon - appointed 23 July 2013  
- resigned 28 January 2014

#### SECRETARY AND CHIEF EXECUTIVE

Senan Mullins

#### DATE OF INCORPORATION

9 January 1974

#### REGISTERED IN IRELAND

45561

#### REGISTERED CHARITY NUMBER

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 ADDRESS

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

**DIRECTORS' REPORT**  
**for the year ended 31 DECEMBER 2013**

The directors are pleased to present their annual report and financial statements for the year ended 31 December 2013.

**Principal activity and business review**

The Central Remedial Clinic (CRC), the Mater Misericordiae University Hospital (MMUH) and Rehab, collectively acting as the promoters, have engaged The Care Trust Limited (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 Rehab Foundation as detailed in Note 18 to the financial statements.

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. Contributors are enrolled by fundraisers calling door to door, and contribute by paying €15.00 via monthly bank mandate.

The Gaming & Lotteries Act 1956 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 license on behalf of its promoters. Note 2(d) on page 11 to the Financial Statements, clarifies the basis for the recognition of this income.

The promoters account is detailed in Note 11 on page 14 and shows the amounts falling due to promoters, amounts paid in the year and balance due at year end as reflected on the balance sheet on page 10.

Total amounts raised through the Company's activities was €7.16m (2012: €7.39m). Amounts due to the promoters at 60% under the Gaming and Lotteries Act was €4.30m (2012: €4.43m) resulting in commission to the Company of €2.86m (2012: €2.96m). After deduction of prize funds of €0.57m (2012: €0.57m), net amounts due to promoters was €3.73m (2012: €3.86m) as shown in Note 11 on page 14. Amounts paid to promoters in the year were €3.72m (2012 €3.88m)

The Company's agency income for operating the lottery, was €2.86m (2012: €2.95m) reflecting the continuing decline in contributions from legacy cash collections at the door. Direct to bank mandates have held up reasonably well in the year showing a slight increase on 2012.

**Results for the Company**

After operating costs the Company's profit on ordinary activities for the year was €9,242 (2012: profit €249,079). Having accounted for the actuarial loss on the defined benefit pension scheme of €68,000 (2012: €276,000), the total recognised loss for the year was €58,758 (2012: loss of €26,921)

**Events since the year end**

Shareholders' loans provided to the Company in 2013 were repaid in April 2014.

**Principal risks and uncertainties**

The principal risks and uncertainties in the business are:

- i) contributor confidence in charitable giving
- ii) growing the contributor base in an economic downturn
- iii) ensuring queries from contributors and the public are dealt with promptly and professionally
- iv) maintaining sufficient and capable fundraising representatives
- v) fundraising in harmony with the beneficiaries
- vi) compliance with statutory acts, in particular Company Law and the Gaming and Lotteries Act as well as the proposed new charities legislation

