

Catholic Institute For Deaf People

Financial Statements

Year Ended 31st December 2007

Catholic Institute For Deaf People

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Catholic Institute For Deaf People

Directors and Other Information

Directors	Dr Diarmuid Martin (President) Fr. Michael Cullen (Chairman) Maura Buckley Ann McNicholas Fr Joseph Jones (Secretary) Regina Duggan Anne Coogan Anna Dangerfield Gerald Larkin Niall Keane Ann McGuinness Lilian Molloy Aidan O'Mara Rory Spain
Secretary	Fr. Joseph Jones
Auditors	Robert J. Kidney & Co, Chartered Accountants & Registered Auditors, 11 Adelaide Road, Dublin 2.
Bankers	Bank of Ireland, O'Connell Bridge, Dublin 1.
Solicitors	Maxwell, Weldon & Darley, 19/20 Lower Baggot Street, Dublin 2.
Registered Office	40 Lower Drumcondra Road, Drumcondra, Dublin 9.
Company Number	197899

Catholic Institute For Deaf People

Directors' Report Year Ended 31st December 2007

The directors present their annual report and the audited financial statements for the year ended 31st December 2007.

Principal activities, business review and future developments

The company is involved in the education of deaf boys and girls, and the pastoral care of deaf people, and was set up to acquire the assets, liabilities, rights and obligations of the unincorporated body known as Catholic Institute for Deaf People. 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.

The directors have no plans to change the principal activities and operations of the company in the foreseeable future.

Results and state of affairs

The deficit for the year amounted to €31,107 (2006 Surplus - €59,477). This deficit is deducted from previous surpluses and, as a result the company had net assets of €3,822,631 at 31st December 2007.

Last years accounts have been re-stated to reflect the accounting policies; that investments are included at cost.

Events since the year end

There have been no significant events affecting the company since the end of the financial year.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 40 Lower Drumcondra Road, Drumcondra, Dublin 9.

Auditors

The auditors, Robert J. Kidney & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the board

Rory Spain

Anne Coogan

Director

Director

16th June 2008

Catholic Institute For Deaf People

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and 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.

Irish 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 period.

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
- 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 books of account that 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 2006.

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

Rory Spain

Anne Coogan

Director

Director

16th June 2008

Catholic Institute For Deaf People

Independent Auditors' Report to the Members of Catholic Institute For Deaf People

We have audited the financial statements of Catholic Institute For Deaf People for the year ended 31st December 2007 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

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.

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 Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's Balance Sheet and its Income and Expenditure Account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Catholic Institute For Deaf People

**Independent Auditors' Report to the Members of Catholic Institute For Deaf People
(Continued)**

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2007 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006 and all Regulations to be construed as one with those Acts.

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.

.....
**Robert J. Kidney & Co.,
Chartered Accountants
& Registered Auditors,
11 Adelaide Road,
Dublin 2.**

16th June 2008

Catholic Institute For Deaf People

**Income and Expenditure Account
Year Ended 31st December 2007**

		2007	2006
	Notes	€	€
Income		681,572	755,473
Administrative expenses		(786,884)	(383,459)
Depreciation		<u>(23,002)</u>	<u>(26,857)</u>
(Deficit)/Surplus on ordinary activities	3	(128,314)	345,157
Grants and Sponsorships		(402,723)	(284,468)
Interest payable and similar charges		<u>(70)</u>	<u>(1,212)</u>
Ordinary activities before taxation		(531,107)	343,945
Tax on ordinary activities	4	<u>-</u>	<u>-</u>
(Deficit)/Surplus on ordinary activities after taxation		(531,107)	343,945
Retained Surplus brought forward		<u>2,097,331</u>	<u>2,037,854</u>
Retained Surplus carried forward		<u><u>1,566,224</u></u>	<u><u>2,097,331</u></u>

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

On behalf of the board

Rory Spain

Anne Coogan

Director

Director

16th June 2008

The notes on pages 8 to 11 form an integral part of these financial statements.

Catholic Institute For Deaf People

Balance Sheet as at 31st December 2007

	Notes	2007 €	2006 €
Fixed Assets			
Tangible assets	5	766,791	747,968
Financial assets	7	1,058,465	1,058,465
		<u>1,825,256</u>	<u>1,806,433</u>
Current Assets			
Debtors and Accounts Receivable	8	504,202	453,924
Deposit Accounts		1,772,673	2,162,280
Cash at bank and in hand		-	142,504
		<u>2,276,875</u>	<u>2,758,708</u>
Creditors: amounts falling due within one year	9	<u>(279,500)</u>	<u>(211,403)</u>
Net Current Assets		<u>1,997,375</u>	<u>2,547,305</u>
Total Assets less Current Liabilities		<u><u>3,822,631</u></u>	<u><u>4,353,738</u></u>
 Capital and Reserves:			
Other Reserves		2,256,407	2,256,407
Retained Surplus		1,566,224	2,097,331
		<u>3,822,631</u>	<u>4,353,738</u>

On behalf of the board

Rory Spain Director

Anne Coogan Director

16th June 2008

The notes on pages 8 to 11 form an integral part of these financial statements.

Catholic Institute For Deaf People

Notes To The Financial Statements Year Ended 31st December 2007

1. Accounting Policies

1.1 Basis of Accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

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
Plant & Equipment	- 15% Straight Line
Furniture	- 15% 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 Trust Income

Trust Income is included as income as and when received with the exception of Income from Blayney dec. and Walsh v Blayney Trusts held in the form of Bank of Ireland Capital Stock.

1.6 Investments

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

1.7 Capital Reserves

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

Catholic Institute For Deaf People

**Notes To The Financial Statements
Year Ended 31st December 2007**

2. Company Status

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

3. Surplus on Ordinary Activities

2007	2006
€	€

This is stated after charging :

Auditors' Remuneration	4,000	3,500
	<u> </u>	<u> </u>
Depreciation	23,002	26,857
	<u> </u>	<u> </u>

4. Taxation

There is no corporation tax liability as the company has been granted charitable status by the Revenue Commissioners.

5. Tangible fixed assets

	St. Vincent's Centre €	St. Joseph's House €	Office Equipment €	Fixtures & Fittings €	Total €
Cost					
At 1 January 2007	901,119	73,071	49,158	48,494	1,071,842
Additions	41,825	-	-	-	41,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	942,944	73,071	49,158	48,494	1,113,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2007	204,061	24,843	46,476	48,494	323,874
Charge for the year	18,859	1,461	2,682	-	23,002
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	222,920	26,304	49,158	48,494	346,876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book values					
At 31 December 2007	720,024	46,767	-	-	766,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2006	697,058	48,228	2,682	-	747,968
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Catholic Institute For Deaf People

**Notes To The Financial Statements
Year Ended 31st December 2007**

6. Employees

Number of employees

The average monthly numbers of employees employed by the company during the year were:

	2007	2006
Administration	8	7
	<u>8</u>	<u>7</u>

Employment costs

	2007	2006
	€	€
Wages and salaries	135,579	126,899
Other pension costs	14,704	11,789
	<u>150,283</u>	<u>138,688</u>

7. Financial assets

	Bank of Ireland Asset Mangt. €	Canada Life Bond €	Irish Life Bond €	Bank of Ireland Capital Stock €	Total €
Cost					
At 31 December 2007	600,000	200,000	200,000	58,465	1,058,465
	<u>600,000</u>	<u>200,000</u>	<u>200,000</u>	<u>58,465</u>	<u>1,058,465</u>

BoI Asset Mangt. Valuation at 31/12/07 was €739,776

Canada Life Valuation at 31/12/07 was €231,007

Irish Life Bond Valuation at 13/09/07 was €247,327

BoI Capital Stock Valuation of 259,697 units at 31/12/2007 was €2,646,832

8. Debtors

	2007	2006
	€	€
Tax Refund Due	-	31,887
Loan - St. Joseph's House for Adult Deaf and Deaf Blind, Brewery Road	168,381	145,471
Other Debtors	335,821	276,566
	<u>504,202</u>	<u>453,924</u>

Catholic Institute For Deaf People

**Notes To The Financial Statements
Year Ended 31st December 2007**

9. Creditors: amounts falling due within one year	2007 €	2006 €
Bank Overdrafts	73,839	103,579
PAYE and Social Welfare	8,225	8,044
Accruals	197,436	99,780
	<u>279,500</u>	<u>211,403</u>
10. Grants and Sponsorship	2007 €	2006 €
St. Joseph's Brewery Road	53,440	68,541
St. Joseph's School, Cabra	118,299	137,263
St. Mary's School, Cabra	-	32,026
Cabra Farm	60,682	10,356
National Chaplaincy for Deaf People	65,892	26,282
Swimming Pool Development	89,410	-
Other Grants - Eurofest	15,000	10,000
	<u>402,723</u>	<u>284,468</u>
11. Net Rent Receivable	2007 €	2006 €
Rental Income	372,213	390,159
Expenditure on Rented Property	(22,922)	(37,122)
	<u>349,291</u>	<u>353,037</u>
12. Approval of financial statements		

The financial statements were approved by the Board on 16th June 2008.

Catholic Institute For Deaf People

**Income And Expenditure Statement
Year Ended 31st December 2007**

	2007	2006
	€	€
INCOME		
Investment Income (Gross)	165,168	143,612
Deposit Interest (Gross)	87,085	64,019
Trust Income	29,284	26,060
Net Rent Receivable (Note 11)	349,291	353,037
Donation & Gifts	444	148,300
Archbishop Funds	50,300	20,445
	681,572	755,473
EXPENDITURE		
Wages & Salaries	135,579	126,899
Pension Costs	14,704	11,789
Consultants Fees	517,708	106,154
Insurance	5,102	8,166
Light and Heat	16,698	10,639
Security Costs	996	1,895
Repairs & Maintenance	52,737	87,876
Printing, Postage & Stationery	1,626	2,288
Advertising	420	687
Telephone	1,826	1,254
Computer Costs	3,226	2,899
Interpreters	5,612	-
Audit & Accountancy, Legal & Professional	29,133	21,235
Sundry	1,517	1,678
Bank Interest	70	1,212
Depreciation	23,002	26,857
	809,956	411,528
 (Deficit)/Surplus for Year	 (128,384)	 343,945
DISTRIBUTIONS		
Grants and Sponsorship (Note 10)	(402,723)	(284,468)
(Deficit)/Surplus over Distribution for the year	(531,107)	59,477
 Revenue Surplus at Beginning of Year	 2,097,331	 2,037,854
Revenue Surplus at end of Year	1,566,224	2,097,331