Edmund Rice Development
A Company Limited by Guarantee not having a Share Capital

Report And Financial Statements

for the year ended 31 December 2013
# Edmund Rice Development

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</table>
Edmund Rice Development

DIRECTORS AND OTHER INFORMATION

Directors
Matthew Breen (Chairperson)
Daniel O'Keefe
Francis Hall (UK)
John Cooley (Northern Ireland)
Mark McDonnell
Anthony O'Keefe
Chris Teh (Sierra Leone)

Company Secretary
L & P Trustee Services Limited

Company Number
463400

Charity Number
CHY 18492

Registered Office
2/3 Terminus Mills
Clonskeagh Road
Dublin 6

Principal Address
Edmund Rice House
North Richmond Street
Dublin 1

Auditors
Nexia Smith & Williamson
Chartered Accountants and Registered Auditor
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Bankers
Bank of Ireland
Ballygall Road
Finglas
Dublin 11

Financial Advisors
L & P Trustee Services Limited
2/3 Terminus Mills
Clonskeagh Road
Dublin 6
Edmund Rice Development

DIRECTORS' REPORT
for the year ended 31 December 2013

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

Introduction
Edmund Rice Development is a charity established to support the vital work being carried out by the Christian Brothers and Edmund Rice people in the developing world. Edmund Rice Development was established in 2008 and received its charitable status in 2009. The Company raises and provides the funding for work within the regions in greatest need.

VISION, MISSION & CORE FUNCTIONS

Vision
A just world which seeks to empower the poor and give a voice to the vulnerable.

Mission
To support and enable the global Edmund Rice mission in providing for the education, training and rights of people, especially children, according to the spirit and ideals of Blessed Edmund

Core Functions
- Proactive Fundraising in Ireland, UK and Europe
- Receiving funds for ministries, and distributing them to the ministries as per donor requests or ERD directors' allocations.
- Financial stewardship and governance of all donations.
- Reporting on all donations; and producing communications to current and potential supporters on ongoing activities.
- Participation in global fundraising programmes.
- Providing consultancy advice and guidance to other Congregational and European Province Fundraising Entities - as needed and requested by those entities.

Structure, Governance & Management

Governing Document
The Charity is a Company Limited by Guarantee without a Share Capital and is governed by the Memorandum and Articles of Association and was incorporated on the 17th October 2008. The Company has been granted tax exemption by the Revenue Commissioners in Ireland and has a tax exemption CHY 465400.

Organisational Structure
The role of the Board of Directors is to determine the policies of the Company and the strategy for the development of these policies to meet such new challenges as may be evident in the future. The Directors are chosen for their personal qualities and their understanding of the Trust. Every Director shall use their best endeavours to promote the objects and interests of the Company and shall observe all the Company's regulations affecting them. The Directors are well informed about the Mission, governing document and history of the charity and meet several times during the year to review developments with regards to the Charity and its activities. When necessary, they seek advice from the Company's professional advisors.
Edmund Rice Development

DIRECTORS’ REPORT
for the year ended 31 December 2013

Review of achievements and performance for the year
During 2013, €1,345,733 was allocated to over 40 Edmund Rice projects and programmes in 14 countries across Africa, Latin America, India and Oceania.

The type of projects and programmes funded included:
- Schools: Construction and refurbishment; water, sanitation and hygiene programs; feeding programs; teaching salaries; books and materials; student scholarships
- Youth: Sports projects, computer literacy training; life skills courses
- Skills training: Equipment, libraries, training
- Special needs children: Education, occupational and physical therapy; family and community involvement
- Street children: Education of, and advocacy for
- Health: HIV/AIDS counselling, support and prevention; mothers and babies programs
- Micro-finance projects
- Training and spirituality of brothers and leaders
- Human rights and advocacy - Support of Edmund Rice International’s (ERI) grass-roots training programme and its work with the United Nations. ERI uses the Universal Periodic Review (UPR) as the driving mechanism that links grassroots to the United Nations (UN). This strategy is carried out through a rights-based perspective in order to address the root causes of injustices and to find sustainable solutions.

During the year, relationships with core funding agencies were strengthened, and the Irish government’s missionary funding agency, Missa Cara, remained a major source of funding for the company. Private donor income was €373,709. ERD also provided direct fundraising and other services to Edmund Rice Bicentennial Trust - donations received in the UK and internationally were received there.

The following is a brief summary of other fundraising and related achievements for 2013:
- Full organisational review completed in 2013, resulting in the completion of a new three year Business Plan for the period 2014-16.
- Wider distribution of funding achieved in 2013, with funds being distributed to all four African Districts, India, Latin America and Edmund Rice International by end 2013.
- Media project conducted in order to build a full database of photographic and video footage of African, Indian and Latin America ministries.
- ERD Employee Policy and Handbook produced and distributed to all staff.
- Edmund Rice Beyond 250 Appeal completed with an initial €1 million fundraising target exceeded and €1,212,003 was raised in total from Brothers, Schools, Past Pupils and friends around the world. (The total funds raised were split between Edmund Rice Development and Edmund Rice Bicentennial Trust).
- Final Report on Beyond 250 Appeal and Private Donor Funding issued (in hard and soft copy) to over 2,000 supporters and key members of the Edmund Rice network.
- ERD named as one of the GAA’s five Charities of Choice for 2013. (GAA - Gaelic Athletic Association
- ERD’s 2013 Mission Month hosted three visiting African Brothers who visited schools and Edmund Rice Groups across Ireland and the UK in 2013 to spread awareness of their work in Africa.
Edmund Rice Development

DIRECTORS' REPORT
for the year ended 31 December 2013

- 'The Spirit of Edmund Fund' was launched in December 2013 to raise funds for the training and capacity-building needs of the Congregation - in particular those related to 'Our Way into the Future'.

- Ongoing review of financial governance and stewardship processes and procedures relating to donations, to ensure best practice.

Plans for the future
In 2013, the board of directors of Edmund Rice Development (ERD) defined a three year Business Plan for the organisation. The Plan represents a significant shift in focus for ERD as it seeks to align the activities of the organisation to the overall strategic plan and vision of the Congregation's work for the poor of the developing world. In this way, Edmund Rice Development hopes to maximise the impact of all donations on the projects it supports for those in greatest need.

KEY ELEMENTS OF ERD BUSINESS PLAN 2014-16:

Funding Areas: ERD will focus on raising funds for the following four funding areas:

i) Our Way into the Future - the Congregation's vision and strategy for life and mission into the future. Funding will support the training of the new implementation team and of Brothers for new Mission and Hub Communities, also in time, the set-up and running costs of new Hubs and Communities.

ii) Ministries: A group of 'Core Projects' which are in line with the Our Way into the Future vision, have a leadership structure and three year development plan. ERD will also continue to receive donations for all ministries, and to distribute this funding to any Edmund Rice/Christian Brothers project as per the wishes of individual donors.

iii) Edmund Rice People: Training, Spirituality and Formation costs of Brothers and Edmund Rice people working with the poor of the developing world.

iv) Advocacy: Human Rights and Advocacy activities and programmes of Edmund Rice International and those working with the poor of the developing world.

Building Donor Support: ERD will seek to develop support for all of the above areas by proactively engaging with more funding agencies, Brothers, past pupils, schools and other friends through a wide range of events and fundraising initiatives.

The Directors intend to manage the company as efficiently and effectively as possible in order to achieve the goals of the Business Plan and aims of the charity to continue to give support to future projects.

Financial review
During the year, the charity received total income of €1,835,707 (2012: €1,849,054). Of this, €1,385,710 were charitable donations for distribution for charitable work. Total expenditure (including operational expenses and charitable donations) for 2013 was €1,794,060, consisting of cost of charitable activities €1,727,514 (2012: €1,447,740) and costs associated with generating funds and supporting the charity. Net incoming resources for the year totalled €41,650 (2012: €347,898). At 31 December 2013, the charity had surplus resources for the year totalling €374,359 (2012: €332,708) and the majority of this funding was distributed in the first quarter of 2014.
Edmund Rice Development

DIRECTORS’ REPORT
for the year ended 31 December 2013

Operational Costs
ERD receives 100% funding to support its administration and costs of raising funds from Edmund Rice Bicentennial Trust Limited (“ERBT”). Donors can be assured that 100% of the funds they donate to ERD will be distributed directly to the projects and those in the field.

Related Party
ERBT is a separately established company limited by guarantee and not having a share capital. ERBT is a registered charity with the UK Charity Commissioner under charitable number 1098358. Br Daniel O’Keeffe and Br Francis Hall are Directors of both ERD and ERBT.

Statement of Directors’ Responsibilities
The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2013, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

Matthew Breen

Daniel O’Keeffe

Date: 30 April 2014
INDEPENDENT AUDITOR'S REPORT

to the Members of Edmund Rice Development

We have audited the financial statements of Edmund Rice Development for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2013. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account;
- whether the Directors' Report is consistent with the financial statements; and

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

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

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.
INDEPENDENT AUDITOR'S REPORT

to the Members of Edmund Rice Development

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

Opinion
In our opinion the financial statements:

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

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

DANIEL HOLLAND
For and on behalf of
NEXIA SMITH & WILLIAMSON
Chartered Accountants and Registered Auditor
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 30 April 2014
Edmund Rice Development

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2013</td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

Incoming resources

Incoming resources from generated funds
Donations received 537,277 1,298,430 1,835,707 1,849,054

Activities for generating funds
Bank interest received 3 - 3 5

Total incoming resources Sch. 1 537,280 1,298,430 1,835,710 1,849,059

Resources expended

Charitable activities Sch. 2 464,065 1,263,449 1,727,514 1,447,740

Governance costs Sch. 3 68,546 - 66,546 53,421

Total resources expended (530,611) (1,263,449) (1,794,060) (1,501,161)

Net movement of funds in year 6,669 34,981 41,650 347,868

Total funds brought forward (Note 2) 68,040 264,666 332,706 (15,192)

Total funds carried forward 74,709 299,647 374,356 332,706

The company's income and expenses all relate to continuing operations.

Approved by the board on 30 April 2014 and signed on its behalf by

Matthew Breen

Daniel O'Keeffe

The notes on pages 14 to 17 form part of the financial statements
Edmund Rice Development  
A Company Limited by Guarantee not having a Share Capital

**BALANCE SHEET**  
as at 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td>as restated</td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>482</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>441,274</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>441,756</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>6</td>
<td>(87,400)</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td></td>
<td>374,356</td>
</tr>
<tr>
<td><strong>Total Assets less Current Liabilities</strong></td>
<td></td>
<td>374,356</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td>374,356</td>
</tr>
<tr>
<td>Accumulated Reserves</td>
<td>7</td>
<td>374,356</td>
</tr>
</tbody>
</table>

Approved by the board on 30 April 2014 and signed on its behalf by

Matthew Breen

Daniel O'Keeffe

The notes on pages 14 and 17 form part of the financial statements
Edmund Rice Development

CASH FLOW STATEMENT
for the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 (€)</th>
<th>2012 (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash inflow from operating activities</td>
<td>9 44,477</td>
<td>365,265</td>
</tr>
<tr>
<td>Returns on investments and servicing of finance</td>
<td>9 3</td>
<td>5</td>
</tr>
<tr>
<td>Movement in cash in the year</td>
<td>44,480</td>
<td>366,270</td>
</tr>
</tbody>
</table>

Reconciliation of net cash flow to movement in net funds (Note 9)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 (€)</th>
<th>2012 (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movement in cash in the year</td>
<td>44,480</td>
<td>366,270</td>
</tr>
<tr>
<td>Net funds at 1 January 2013</td>
<td>398,794</td>
<td>31,524</td>
</tr>
<tr>
<td>Net funds at 31 December 2013</td>
<td>441,274</td>
<td>398,794</td>
</tr>
</tbody>
</table>
Edmund Rice Development

ACCOUNTING POLICIES
for the year ended 31 December 2013

Basis of Preparation
The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company’s financial statements.

Accounting Convention
The accounts are prepared under the historical cost convention.

Revenue recognition
Revenue is derived from donations received. Revenue is recognised when it is capable of reliable measurement and the principle risks and rewards of ownership have passed to the company. Donations received are recognised in income on a cash receipts basis.

Donations paid
Donations to support various ministries and projects are recognised when the payments are made.

Expenditure
Resources expended are recognised in the period in which they are incurred. Resources expended attributable VAT which cannot be recovered.

Unrestricted Funds
Unrestricted funds are donated and other incoming resources receivable or generated for the objects of the charity without further purpose and are available as general funds.

Restricted Funds
Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.
Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

1. STATUS

The Company is limited by guarantee not having a share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of it’s being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

2. PRIOR YEAR ADJUSTMENT

In the prior year, restricted funds which had not been expended by the year end, were included in the total of creditors as deferred income. At 31st December 2012 the figure for such deferred income was €310,000.

The company’s accounting policy has changed to reflect all income where there is a certainty of receipt, entitlement and reliable measurement in the Statement of Financial Activities of the year.

Where the funds are recognised as restricted the total of the unused funds at the year end are carried forward as a restricted fund, available for future use for the purpose intended.

As a result, the figures of the prior year were restated with the following effects:

a) Income

<table>
<thead>
<tr>
<th>Description</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>as previously reported</td>
<td>1,539,054</td>
</tr>
<tr>
<td>adjusted for deferred income</td>
<td>310,000</td>
</tr>
<tr>
<td>as restated</td>
<td>1,849,054</td>
</tr>
</tbody>
</table>

b) Creditors & deferred income

<table>
<thead>
<tr>
<th>Description</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>as previously reported</td>
<td>386,431</td>
</tr>
<tr>
<td>adjustment for deferred income</td>
<td>(310,000)</td>
</tr>
<tr>
<td>as restated</td>
<td>76,431</td>
</tr>
</tbody>
</table>

c) Accumulated Reserves

<table>
<thead>
<tr>
<th>Description</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>as previously reported</td>
<td>-</td>
<td>22,706</td>
<td>22,706</td>
</tr>
<tr>
<td>adjustment for deferred income</td>
<td>310,000</td>
<td>-</td>
<td>310,000</td>
</tr>
<tr>
<td>as restated</td>
<td>310,000</td>
<td>22,706</td>
<td>332,706</td>
</tr>
</tbody>
</table>

14
Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

3. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

The staff costs are comprised of:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>213,354</td>
<td>173,226</td>
</tr>
<tr>
<td>Social welfare costs</td>
<td>25,946</td>
<td>20,713</td>
</tr>
<tr>
<td>Pension costs</td>
<td>9,204</td>
<td>9,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>248,504</strong></td>
<td><strong>202,939</strong></td>
</tr>
</tbody>
</table>

4. TAXATION

The company is not liable to Corporation Tax as it has been granted exemption from taxation by the Revenue Commissioners.

5. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments and accrued income</td>
<td>482</td>
<td>12,343</td>
</tr>
</tbody>
</table>

6. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td>€ as restated</td>
<td>€ as restated</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>67,400</td>
<td>76,431</td>
</tr>
</tbody>
</table>

7. RETAINED RESERVES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January</td>
<td>332,706</td>
<td>(15,192)</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>41,650</td>
<td>347,898</td>
</tr>
<tr>
<td>At 31 December</td>
<td>374,356</td>
<td>332,706</td>
</tr>
</tbody>
</table>
Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

8. RELATED PARTY TRANSACTIONS

Edmund Rice Development received a total of €450,000 from Edmund Rice Bicentennial Trust, a UK registered charitable organisation whose purpose is to provide financial support for the work of the Christian Brothers in the less industrialised world. This was an unrestricted donation to the company to be used for the purpose of its mission (2012: €483,025).

The parties are related as they share common directors, Daniel O’Keeffe and Francis Hall.

9. CASH FLOW STATEMENT

9.1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES 2013 2012 € €

Net movement of funds in year 41,647 347,893
Movement in debtors 11,861 (6,684)
Movement in creditors (9,031) 24,056

Net cash inflow from operating activities 44,477 365,265

9.2 CASH FLOW STATEMENT 2013 2012 € €

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE
Interest received 3 5

9.3 ANALYSIS OF CHANGES IN NET FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Cash flows</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>396,794</td>
<td>44,480</td>
<td>441,274</td>
</tr>
<tr>
<td>Net funds</td>
<td>396,794</td>
<td>44,480</td>
<td>441,274</td>
</tr>
</tbody>
</table>
Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

10. MISEAN CARA

Edmund Rice Development receives funding and provides financial support in respect of projects for and on behalf of Misean Cara. The amounts received and expended in the financial year were as follows:

<table>
<thead>
<tr>
<th></th>
<th>€</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Opening balance b/f</td>
<td>171,825</td>
<td>-</td>
</tr>
<tr>
<td>Total Misean Cara receipts</td>
<td>997,198</td>
<td>809,947</td>
</tr>
<tr>
<td>Total Misean Cara disbursed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior Yr</td>
<td>(171,825)</td>
<td>-</td>
</tr>
<tr>
<td>Current Yr</td>
<td>(767,091)</td>
<td>(838,122)</td>
</tr>
<tr>
<td>Closing balance c/f</td>
<td>230,107</td>
<td>171,825</td>
</tr>
</tbody>
</table>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 30 April 2014.