

Company Registration No. 272275 (Eire)

THE RONALD MCDONALD HOUSE CHARITY LIMITED
(a company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THE RONALD MCDONALD HOUSE CHARITY LIMITED

COMPANY INFORMATION

Directors	Dr. Bruce Mitchell Marlan Carroll Brenda O'Loughlin Marcus Howson Alison Cowzer David Babbett James Edwards Shane Jennings Aengus O'Marcaigh Martin Foy (Appointed 5 March 2014) Michael Ruding Patrick Keogh
Secretary	Brenda O'Loughlin
Company number	272275
Registered office	Ronald McDonald House, Our Lady's Hospital for Sick Children, Crumlin, Dublin 12.
Auditors	L. M. D. Associates Limited, Chartered Accountants and Registered Auditors, The Mews, Rear of 19 Leinster Square, Rathmines, Dublin 6.
Solicitors	McCann Fitzgerald & Co., Solicitors, 2 Harcourtmaster Place, Custom House Dock, Dublin 1.

THE RONALD MCDONALD HOUSE CHARITY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income and expenditure account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 12

THE RONALD MCDONALD HOUSE CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The principal activity of the company continued to be the provision of family accommodation for parents of sick children.

At the year end the company was in a satisfactory financial position.

The principal risk and uncertainty facing the company is the fact that the location for the new National Children's Hospital has not yet been finalised. The company will move its operations to this new location and will have a material financial outlay to construct new premises when that time arises. For this reason the company has been building its reserves in recent years and will continue to do so until the move is finalised. The cash at bank amount in the balance sheet represents the accumulated funds saved to date for the building cost in this new location.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend the payment of a dividend for the year under review.

Post balance sheet events

There were no significant events affecting the company since the balance sheet date.

Directors

The following directors have held office since 1 January 2014:

Dr. Bruce Mitchell
Marian Carroll
Brenda O'Loughlin
Marcus Hawson
Alison Cowzar
David Bobbett
James Edwards
Shane Jennings
Aengus O'Marcalgh
Martin Foy
Michael Ruding
Patrick Keogh

(Appointed 5 March 2014)

Books of account

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 are held at the company's registered office, Ronald McDonald House, Our Lady's Hospital for Sick Children, Crumlin, Dublin 12.

Auditors

L M D Associates Limited, were appointed as the company's auditors and in accordance with section 160(2) of the Companies Act 1963, they continue in office as auditors of the company.

THE RONALD MCDONALD HOUSE CHARITY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

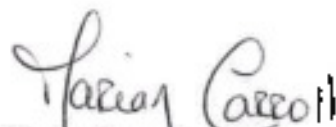
The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

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 surplus or deficit of the company for that period. In preparing those 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 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 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.

On behalf of the Board of Directors


Marian Carroll
Director


Dr. Bruce Mitchell
Director

14 MARCH 2015

THE RONALD MCDONALD HOUSE CHARITY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE RONALD MCDONALD HOUSE CHARITY LIMITED

We have audited the financial statements of The Ronald McDonald House Charity Limited for the year ended 31 December 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is Irish law 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 153 of the Companies Act, 1990. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

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.

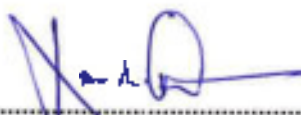
THE RONALD MCDONALD HOUSE CHARITY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE RONALD MCDONALD HOUSE CHARITY LIMITED

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 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



.....
Laurence M. Dunne
for and on behalf of
L M D Associates Limited,
Chartered Accountants and
Registered Auditors,
The Mews,
Rear of 19 Leinster Square,
Rathmines,
Dublin 6.

Date: *4 MARCH 2015*
.....

THE RONALD MCDONALD HOUSE CHARITY LIMITED

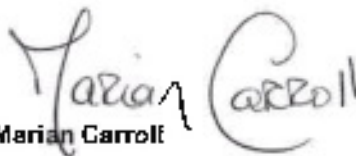
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Income		1,175,169	1,126,498
Administrative expenses		(587,959)	(603,707)
Operating surplus	2	587,210	522,791
Other interest receivable and similar income	3	77,032	79,635
Surplus on ordinary activities before taxation		664,242	602,426
Tax on surplus on ordinary activities	4	-	-
Surplus for the year	9	664,242	602,426
Income and expenditure account at beginning of the year		4,892,531	4,280,108
Income and expenditure account at end of the year	9	5,556,773	4,892,532

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

On behalf of the Board of Directors


Marian Carroll
Director


Bruce Mitchell
Director


THE RONALD MCDONALD HOUSE CHARITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	5		1,812,285		1,707,205
Current assets					
Debtors	6	216,246		216,393	
Cash at bank and in hand		3,772,871		3,004,989	
		<u>3,989,117</u>		<u>3,221,382</u>	
Creditors: amounts falling due within one year	7	<u>(44,829)</u>		<u>(36,055)</u>	
Net current assets			<u>3,944,488</u>		<u>3,185,327</u>
Total assets less current liabilities			<u>5,556,773</u>		<u>4,892,532</u>
Capital and reserves					
Income and expenditure account	9		<u>5,556,773</u>		<u>4,892,532</u>
			<u>5,556,773</u>		<u>4,892,532</u>

On behalf of the Board of Directors


Marian Carroll
Director


Dr. Bruce Mitchell
Director

THE RONALD MCDONALD HOUSE CHARITY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013	
	€	€	€	€
Net cash inflow from operating activities		704,719		622,143
Returns on investments and servicing of finance				
Interest received	77,032		79,635	
	<u>77,032</u>		<u>79,635</u>	
Net cash inflow for returns on investments and servicing of finance		77,032		79,635
Capital expenditure				
Payments to acquire tangible assets	(13,888)		(5,651)	
	<u>(13,888)</u>		<u>(5,651)</u>	
Net cash outflow for capital expenditure		(13,888)		(5,651)
		<u>767,883</u>		<u>696,127</u>
Net cash inflow before management of liquid resources and financing		767,883		696,127
		<u>767,883</u>		<u>696,127</u>
Increase in cash in the year		<u>767,883</u>		<u>696,127</u>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating surplus to net cash inflow from operating activities		2014		2013
			€		€
	Operating profit		587,210		522,791
	Depreciation of tangible assets		108,788		108,897
	Decrease/(increase) in debtors		147		(13,270)
	Increase in creditors within one year		8,574		3,725
	Net cash inflow from operating activities		<u>704,719</u>		<u>622,143</u>
2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		€	€	€	€
	<u>Net cash:</u>				
	Cash at bank and in hand	3,004,989	767,882	-	3,772,871
	<u>Net funds</u>	<u>3,004,989</u>	<u>767,882</u>	<u>-</u>	<u>3,772,871</u>
3	Reconciliation of net cash flow to movement in net funds		2014		2013
			€		€
	Increase in bank balances in the year		767,882		696,127
	Movement in net funds in the year		767,882		696,127
	Opening net funds		<u>3,004,989</u>		<u>2,308,832</u>
	Closing net funds		<u>3,772,871</u>		<u>3,004,989</u>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation in land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared 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), which have been applied consistently (except as otherwise stated).

1.3 Income

Income generally represents amounts received and receivable. Donations received in coin boxes in McDonald's stores and third party fundraising donations are only credited as income when they are lodged to the company's bank account.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Over the expected remaining life
Fixtures, fittings & equipment	12.5% Straight Line

1.5 Pensions

The company operates a defined contribution scheme for the benefit of qualifying employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

2 Operating surplus	2014	2013
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	108,768	108,897
Auditors' remuneration	1,902	1,779
	<u>110,670</u>	<u>110,676</u>
3 Other interest receivable and similar income	2014	2013
	€	€
Bank interest	77,032	79,635
	<u>77,032</u>	<u>79,635</u>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Taxation

This company has been granted charitable status and therefore no provision is made for corporation tax.

5 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 1 January 2014	1,959,113	133,402	2,092,515
Additions	-	13,898	13,898
	<hr/>	<hr/>	<hr/>
At 31 December 2014	1,959,113	147,270	2,106,383
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2014	290,769	94,541	385,310
Charge for the year	96,923	11,865	108,788
	<hr/>	<hr/>	<hr/>
At 31 December 2014	387,692	106,406	494,098
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2014	1,571,421	40,864	1,612,285
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,668,344	38,861	1,707,205
	<hr/>	<hr/>	<hr/>

6 Debtors

	2014	2013
	€	€
Accrued income	206,339	208,851
Value added tax	1,235	-
Prepayments	8,672	7,542
	<hr/>	<hr/>
	216,246	216,393
	<hr/>	<hr/>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Creditors: amounts falling due within one year	2014 €	2013 €
Trade creditors	15,366	6,814
Other creditors	8,995	5,590
Accruals and deferred income	22,278	23,651
	<u>44,629</u>	<u>36,055</u>
Included in other creditors are amounts relating to taxation, as follows:		
Value added tax	-	488
PAYE/PRSI	8,995	5,102
	<u>8,995</u>	<u>5,590</u>
8 Pension and other post-retirement benefit commitments		
Defined contribution		
	2014 €	2013 €
Contributions payable by the company for the year	<u>8,424</u>	<u>7,488</u>
9 Statement of movements on income and expenditure account		Income and expenditure account €
Balance at 1 January 2014		4,892,531
Surplus for the year		664,242
Balance at 31 December 2014		<u>5,556,773</u>
10 Reconciliation of movements in members' funds	2014 €	2013 €
Surplus for the financial year	664,242	802,428
Opening members' funds	<u>4,892,532</u>	<u>4,290,106</u>
Closing members' funds	<u>5,556,773</u>	<u>4,892,532</u>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Employees

Number of employees

The average monthly number of employees (excluding unpaid directors) during the year was:

	2014 Number	2013 Number
	7	7
	<hr/>	<hr/>
Employment costs	2014	2013
	€	€
Wages and salaries	214,418	217,287
Social security costs	22,117	21,153
Other pension costs	8,424	7,488
	<hr/>	<hr/>
	244,959	245,928
	<hr/>	<hr/>

All directors carry out their duties on a voluntary basis and do not receive any remuneration for services provided.

12 Auditors' Ethical Standards

In common with many companies of our size and nature we use our auditors to assist with the preparation of the statutory financial statements.

13 Approval of financial statements

The directors approved the financial statements and authorised them for issue on the 14 March 2015.

THE RONALD MCDONALD HOUSE CHARITY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2014

THE RONALD MCDONALD HOUSE CHARITY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013	
	€	€	€	€
Income				
Donations and fundraising		1,102,643		1,051,532
House Income		72,626		74,966
		<u>1,175,169</u>		<u>1,126,498</u>
Administrative expenses		<u>(587,959)</u>		<u>(603,707)</u>
Operating surplus		587,210		522,791
Other interest receivable and similar income				
Bank interest received		77,032		79,635
Surplus before taxation		<u><u>664,242</u></u>		<u><u>602,426</u></u>

THE RONALD MCDONALD HOUSE CHARITY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	€	€
Administrative expenses		
Wages and salaries	214,418	213,822
Employer's PRSI cost	22,117	21,153
Staff pension costs	8,424	7,498
Staff training	2,650	454
Staff redundancy	-	3,385
Direct fundraising costs	57,290	50,863
Recruitment costs	7,500	-
Insurance	7,375	7,459
IT and software costs	2,395	2,794
Security costs	3,778	656
Light and heat	21,494	22,677
Linen and house expenses	12,037	8,187
Gala Ball expenses	58,439	77,031
Repairs and maintenance	11,358	7,751
Charity Cycle expenses	707	2,833
Golf Day expenses	8,609	8,748
Donation boxes	10,403	2,711
Advertising, postage and stationery	8,428	17,248
Telephone	3,918	4,487
Hire of equipment	1,140	-
Travel and entertainment	4,179	2,585
Conference costs	2,436	170
Accountancy fees	-	18,000
Audit fees	1,902	1,779
Bank charges	1,532	1,597
Cleaning, canteen and waste disposal costs	4,607	4,030
Sundry expenses	2,133	3,042
Charitable donations	-	4,000
Depreciation	108,788	108,897
	<u>567,959</u>	<u>603,707</u>