THE SANCTUARY (STANHOPE)
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

STANHOPE GREEN
LOWER GRANGE GORMAN
DUBLIN 7

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014
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THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COMPANY INFORMATION

DIRECTORS:
Paula Duffy
Sr Stanislaus Kennedy
Sr Síle Wall
Patricia Leahy Corcoran
Stephen Gallagher
Mary Murphy
(appointed 1 April 2014)
Frank McCracken
(appointed 9 September 2014)
Dorothy Gray
(appointed 28 October 2014)
Richard Mulcahy
(retired 1 April 2014)
Sheila M Caulfield
(retired 1 April 2014)
Mary Jennings
(retired 9 June 2014)
Barbara Whelan
(retired 22 July 2014)

SECRETARY:
Sr Síle Wall

REGISTERED OFFICE:
Stanhope Green
Lower Grangegorman
Dublin 7

REGISTERED NUMBER:
289733

CHARITY NUMBER:
CHY13076

BANKER:
Bank of Ireland
33 Arran Quay
Smithfield
Dublin 7

INDEPENDENT AUDITOR:
Dáithí Ó Maolchoille
Chartered Accountant
Statutory Audit Firm
75 Weston Park
Churchtown
Dublin 14
THE SANCTUARY (STANHOPE)  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors submit their report together with the audited financial statements for the year ended 31 December 2014.

AIMS AND POLICIES

The company, a registered charity, is a Mindfulness/Mediation Centre in the heart of Dublin. It is committed to providing programmes, courses, workshops and therapies for individuals and groups to explore their inner wisdom and spirit, to live harmonious and balanced lives and to realise their full potential. It also offers internationally accredited courses to teachers to promote the recognised benefits of its programmes. As every person is unique the lived experience of each individual is respected and Sanctuary activities are designed with this in mind. The Sanctuary actively encourages locally based community groups and disadvantaged groups (including residents living in Focus Ireland's projects for the homeless) in its aim to offer people who are economically and socially disadvantaged similar opportunities and experiences to its paying clients.

REVIEW OF DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

In reviewing the company’s activities during the year the directors recognise that the Company continues to develop its services. Considerable effort was made to consult with clients to ascertain more fully their needs and learning preferences. The result has been a revamped programme of activities targeted at specific groups in the educational, caring and social service arenas. It includes specific programmes for young people and schools. The Company is now reaching a greater number of people in an ever increasing stressful environment. The funds available at the year end will be used to further develop, expand and promote the services provided.

The Sanctuary (Stanhope) adopts the Statement of Recommended Practice, “Accounting and Reporting by Charities” with the results for the year being presented on page 7 in the form of a Statement of Financial Activities. The directors are confident that such practice will assist in the task of ensuring continued accountability and transparency in the management of the company’s affairs.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2014

The statement of financial activities and balance sheet for the year ended 31 December 2014 are set out on pages 7 to 12. The result on ordinary activities is stated in the statement of financial activities on page 7.

The state of affairs is set out in the balance sheet on page 8.
PRINCIPAL RISKS AND UNCERTAINTIES

The directors are responsible for the company’s system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the company’s objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors are not aware of any specific risks and uncertainties which would have an impact on the company.

DIRECTORS

Directors were appointed as follows:
  Mary Murphy on 1 April 2014, Frank McCracken on 9 September 2014 and Dorothy Gray on 28 October 2014.
Directors retired as follows:
  Richard Mulcahy on 1 April 2014, Sheila M Caulfield on 1 April 2014, Mary Jennings on 9 June 2014 and Barbara Whelan on 22 July 2014.
In accordance with the Articles of Association Mary Murphy, Frank McCracken and Dorothy Gray retire and, being eligible, offer themselves for election.
All directors serve in a voluntary capacity.

IMPORTANT EVENTS SINCE THE YEAR END

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

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 of the company are maintained at the company’s registered office.

AUDITOR

The auditor, Dáithí Ó Maoilchoille, Chartered Accountant and Statutory Audit Firm, has expressed willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Directors
PAULA DUFFY
SR SÍLE WALL
Directors
26 May 2015
THE SANCTUARY (STANHOPE)
(COMpany limited by guarantee and not having a share capital)

YEAR ENDED 31 DECEMBER 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 Chartered Accountants 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records 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.

Insofar as the directors are aware:

- there is no relevant audit information (information needed by the company’s auditor in connection with preparing his report) of which the auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company’s auditor is aware of that information.

On behalf of the Directors

PAULA DUFFY

SR SÍLÉ WALL

Directors

26 May 2015
INDEPENDENT AUDITOR’S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014
TO THE MEMBERS OF THE SANCTUARY (STANHOPE)

(COMpany Limited by guarantee and not having a share capital)

I have audited the financial statements of The Sanctuary (Stanhope) for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes on pages 7 to 12. 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 Chartered Accountants 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. My audit work has been undertaken so that I might state to the company’s members those matters I am required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors’ Responsibilities Statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. My 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 me to comply with the Auditing Practices Board’s (APB’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, I read all the financial and non-financial information in the Directors’ 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 me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

I have undertaken the audit in accordance with the requirements of Auditing Practices Board Ethical Standards including Auditing Practices Board Ethical Standard in the circumstances set out in note 7 to the financial statements.
INDEPENDENT AUDITOR’S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

TO THE MEMBERS OF THE SANCTUARY (STANHOPE)

(COMpany limited by guarantee and not having a share capital)

(continued)

Opinion on financial statements

In my 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 result for the year then ended; and
- have been properly prepared in accordance with the Companies’ Acts 1963 to 2013.

Matters on which I am required to report by the Companies’ Acts 1963 to 2013

- I have obtained all the information and explanations which I consider necessary for the purposes of my audit.
- In my opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which I am required to report by exception

I have nothing to report in respect of the provisions in the Companies’ Acts 1963 to 2013 which require me to report to you if, in my opinion, the disclosures of directors’ remuneration and transactions specified by law are not made.

Dáithí Ó Maolchoille

For and on behalf of
Dáithí Ó Maolchoille
Chartered Accountant and Statutory Audit Firm
75 Weston Park
Dublin 14

26 May 2015
THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

**INCOMING RESOURCES**
- Donations: 29,723
- Grants: 17,540
- Courses and activities: 247,075
- Conference: 11,514
- Rental income: 5,934
- Interest receivable: 1,329

**TOTAL INCOME**

313,115
246,859

**RESOURCES EXPENDED**
- Direct charitable expenditure: 1 (227,209)
- Promotional expenditure: 1 (5,984)
- Administrative expenditure: 1 (98,687)

**TOTAL RESOURCES EXPENDED**

(331,880)
(318,321)

**TOTAL NET (OUTGOINGS)**

4 (18,765)
1 (71,462)

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

The results are derived from continuing operations. There were no recognised gains or losses other than the retained result for the financial year. There have been no movements in the company’s funds during the year other than the retained result for the financial year.

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On behalf of the Directors

PAULA DUFFY

SR SÍLE WALL

Directors
### THE SANCTUARY (STANHOPE)
*COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL*

**BALANCE SHEET AS AT 31 DECEMBER 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

#### ASSETS EMPLOYED

**FIXED ASSETS**

Tangible assets | 5 | 421,749 | 435,957 |

#### CURRENT ASSETS

Debtors | 11,178 | 26,829 |
Cash at bank | 300,616 | 295,979 |

<table>
<thead>
<tr>
<th></th>
<th>311,794</th>
<th>322,808</th>
</tr>
</thead>
</table>

**CREDITORS (amounts falling due within one year)** | (18,217) | (24,674) |

#### NET CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>293,577</th>
<th>298,134</th>
</tr>
</thead>
</table>

#### TOTAL ASSETS LESS CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>715,326</th>
<th>734,091</th>
</tr>
</thead>
</table>

#### REPRESENTED BY

Funds retained | 4 | 715,326 | 734,091 |

On behalf of the Directors

**PAULA DUFFY**

**SR SÍLE WALL**

Directors
THE SANCTUARY (STANHOPE)
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2014

Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013 and with reference to the recommendations of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the UK Charity Commissioners in 2005. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair true are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council.

Income

Income in respect of courses and activities is credited to the statement of financial activities in the year to which they relate. The company’s income includes donations over which control can only be exercised when received. Donations received are treated as being unrestricted unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income. Grants received are credited to the statement of financial activities in the year in which they are receivable.

Depreciation of tangible assets

 Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on a straight line basis, as follows:-

<table>
<thead>
<tr>
<th>Asset</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and garden</td>
<td>2%</td>
</tr>
<tr>
<td>Fittings and equipment</td>
<td>10%</td>
</tr>
<tr>
<td>Computers</td>
<td>33 1/3%</td>
</tr>
</tbody>
</table>

Deposit and investment income

Income earned on funds held on deposit is treated as unrestricted income.
## 1. ANALYSIS OF TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct charitable expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instructors</td>
<td>94,138</td>
<td>69,991</td>
</tr>
<tr>
<td>Salaries</td>
<td>108,442</td>
<td>130,537</td>
</tr>
<tr>
<td>Pension premium</td>
<td>1,127</td>
<td>1,115</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,439</td>
<td>1,402</td>
</tr>
<tr>
<td>Materials for resale</td>
<td>4,101</td>
<td>6,740</td>
</tr>
<tr>
<td>Light and heat</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Catering and cleaning</td>
<td>7,381</td>
<td>4,342</td>
</tr>
<tr>
<td>Stationery</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Telephone</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Events</td>
<td>3,481</td>
<td>15,017</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>227,209</td>
<td>236,244</td>
</tr>
</tbody>
</table>

| Promotional expenditure        | 5,984  | 5,092  |

## Administrative expenditure:

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,988</td>
<td>2,987</td>
</tr>
<tr>
<td>Light and heat</td>
<td>1,730</td>
<td>3,078</td>
</tr>
<tr>
<td>Water charges</td>
<td>533</td>
<td>531</td>
</tr>
<tr>
<td>Repairs and renewals</td>
<td>7,878</td>
<td>7,313</td>
</tr>
<tr>
<td>Computers</td>
<td>14,547</td>
<td>8,873</td>
</tr>
<tr>
<td>Stationery</td>
<td>154</td>
<td>5,283</td>
</tr>
<tr>
<td>Telephone and postage</td>
<td>2,980</td>
<td>3,456</td>
</tr>
<tr>
<td>Website</td>
<td>17,840</td>
<td></td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>2,706</td>
<td>2,706</td>
</tr>
<tr>
<td>Bank and credit card charges</td>
<td>2,053</td>
<td>5,045</td>
</tr>
<tr>
<td>Research and development</td>
<td>26,721</td>
<td>11,592</td>
</tr>
<tr>
<td>General expenses</td>
<td>1,586</td>
<td>1,913</td>
</tr>
<tr>
<td>Audio visual provision written back</td>
<td>(7,237)</td>
<td></td>
</tr>
<tr>
<td>Depreciation: Buildings and garden</td>
<td>11,251</td>
<td>11,251</td>
</tr>
<tr>
<td>Fittings and equipment</td>
<td>551</td>
<td>551</td>
</tr>
<tr>
<td>Computers</td>
<td>2,406</td>
<td>2,406</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>98,687</td>
<td>76,985</td>
</tr>
</tbody>
</table>

## 2. EMPLOYEES AND REMUNERATION

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>6</td>
<td>8</td>
</tr>
</tbody>
</table>

The staff costs are comprised of:-

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>105,639</td>
<td>125,639</td>
</tr>
<tr>
<td>Social welfare costs</td>
<td>12,803</td>
<td>14,898</td>
</tr>
<tr>
<td>Pension premium</td>
<td>1,127</td>
<td>1,115</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>119,569</td>
<td>141,652</td>
</tr>
</tbody>
</table>
3. TAXATION
No provision has been made for Corporation Tax due to the company's being registered as a charity with tax exempt status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

4. RESERVES
Statement of Financial Activities:
Fund balances at beginning of year 734,091 805,553
Total net (outgoings) for year (18,765) (71,462)
Fund balances at end of year 715,326 734,091

5. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Buildings and garden</th>
<th>Fittings and equipment</th>
<th>Computers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January and 31 December</td>
<td>562,552</td>
<td>21,746</td>
<td>7,218</td>
<td>591,516</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>133,411</td>
<td>17,336</td>
<td>4,812</td>
<td>155,559</td>
</tr>
<tr>
<td>Charge for year</td>
<td>11,251</td>
<td>551</td>
<td>2,406</td>
<td>14,208</td>
</tr>
<tr>
<td>At 31 December</td>
<td>144,662</td>
<td>17,887</td>
<td>7,218</td>
<td>169,767</td>
</tr>
<tr>
<td><strong>NET BOOK AMOUNTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2014</td>
<td>417,890</td>
<td>3,859</td>
<td>-</td>
<td>421,749</td>
</tr>
<tr>
<td>31 December 2013</td>
<td>429,141</td>
<td>4,410</td>
<td>2,406</td>
<td>435,957</td>
</tr>
</tbody>
</table>

6. COMPANY STATUS
The company is limited by guarantee and has no share capital. The guarantee of members is limited to €1.27 each which continues for one year after individual membership ceases.

7. SERVICES PROVIDED BY INDEPENDENT AUDITOR
In common with many other businesses of similar size and nature the company uses the auditor to assist with the preparation of the financial statements, to prepare and submit annual returns to the Companies' Registration Office.

8. APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved and authorised for issue by the directors on 26 May 2015.
THE SANCTUARY (STANHOPE)
(COMpany LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>NET CASH IN/(OUT)FLOW FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in cash</td>
<td>4,637</td>
<td>(58,385)</td>
</tr>
</tbody>
</table>

ANALYSIS OF CASH MOVEMENTS DURING THE YEAR

Cash in bank and in hand:

At beginning of year  | 295,979 | 354,364 |
Net cash in/(out)flow  | 4,637    | (58,385) |
At end of year         | 300,616 | 295,979 |

RECONCILIATION OF OPERATING (DEFICIT) FOR THE YEAR TO NET CASH IN/(OUT)FLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (deficit) for year</td>
<td>(18,765)</td>
<td>(71,462)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>14,208</td>
<td>14,208</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>15,651</td>
<td>(7,901)</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(6,457)</td>
<td>6,770</td>
</tr>
<tr>
<td></td>
<td>4,637</td>
<td>(58,385)</td>
</tr>
</tbody>
</table>