Respond!
(Company Limited by Guarantee)

Financial Statements
Year Ended 30 June 2013

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors at 12 November 2013

Patrick Cogan ofm
Brian Hennebry
Michael O'Doherty
Tom Dilleen
Joe Horan
Deirdre Keogh

Solicitors

Bowe O'Brien
Solicitors
1 Parnell Street
Waterford

William Fry
Fitzwilliam House
Wilton Place
Dublin 2

Advokat Compliance Limited
Merrythought House
Templeshannon
Enniscorthy
Co Wexford

Secretary and Registered Office

B Hennebry
Airmount
Dominick Place
Waterford

Bankers

AIB Bank
Lisduggan
Waterford

Ulster Bank
The Quay
Waterford

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Ballycar House
Newtown
Waterford

DIRECTORS' REPORT

The directors present herewith the audited financial statements of the charity for the year ended 30 June 2013.

Principal activities
The company is a charity engaged in building housing schemes and providing these for rental.

Corporate governance
The Board currently comprises of five non-executive and one executive members, who are drawn from a wide background, bringing together professional, commercial and local experience. The Board meets formally at least six times a year. Local operational policies are delegated subject to approved budgets.

While the Board is responsible for the overall strategy and policy of the organisation, the day-to-day management is delegated to the Managing Director, who is a member of the Board.

The Managing Director chairs monthly management meetings that deal with all major management issues and decisions of the organisation. Additional meetings are held to discuss corporate issues that do not fit with the scheduled meetings.

The Finance and Risk Committee comprises four members, the Managing Director, one non-executive member of the board, the Company Treasurer and an independent financial advisor. The Committee reviews financial performance, financial strategy and policies and makes recommendations to the Managing Director on financial issues.

Internal financial controls
The Board has overall responsibility for the organisation's system of internal financial control which comprises:

- a clear organisation structure and well defined management responsibilities
- comprehensive budgeting systems with an annual budget that is approved by the Board
- regular consideration of actual results compared to budgets
- defined capital investment control protocols and procedures approved by the Board
- regular reporting of legal and accounting developments to the Board.

The organisation's control systems address key business, treasury and financial risks which are monitored by the Managing Director and Company Treasurer.

The company engages a firm of Chartered Accountants independent of the external auditor to conduct regular internal audit reviews of the company's activities under the direction of the Finance and Risk Committee.

The external auditors are engaged to express an opinion on the financial statements. They review and test the systems of internal financial control and the data contained in those statements to the extent necessary to express their audit opinion. They present their findings in the form of a Management Letter.

The Board wishes to emphasise that a system of internal financial control can only provide reasonable and not absolute assurance about material misstatement and loss.

Directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish Law.

Irish Law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of the company's affairs at the end of the financial year and of its profit or loss for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accounts in Ireland).

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.

DIRECTORS' REPORT - continued

Directors' responsibilities - continued
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 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 Irish statute comprising the Irish Companies Acts 1963 to 1983 and 1990 to 2012. 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.

Books of account
The measures taken by the directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures, and employment of competent persons. The books of account are kept at the following address:

Airmount
Dominick Place
Waterford

Review of business and future developments
The total property portfolio of Respond! and the maintenance of same, as an Approved Housing Body, became the responsibility of Respond! with effect from 1 July 2012, and as a result the income and expenditure (rental income, maintenance grant, estate and community development costs and estate maintenance costs) pertaining to housing management and landlord tenant relationship activities are reflected in the accounts of Respond! from that date. The ancillary supportive and caring operations remain the responsibility of Respond (Support) Ltd. Both the level of business and the year-end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future. All surpluses are recycled into the continuing operations of the company.

Dividends
No dividend is payable in accordance with the company's Memorandum of Association.

Directors
The directors of the company at 30 June 2013 are listed below. Unless indicated, all were directors for the whole of the year.

Patrick Cogan, ofm
Michael O'Doherty
Brian Hennebry
Tom Dilleen
Joe Horan
Deirdre Keogh

The Charities Act 2010
The directors acknowledge the recent publication of The Charities Act 2010 and support its objectives and are endeavouring to ensure compliance with same.

Auditors
The auditors, PricewaterhouseCoopers, will be re-appointed in office in accordance with the provisions of Section 160(2) of the Companies Act 1963.

On behalf of the board

P Cogan ofm

B Hennebry

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESPOND! (COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of Respond! for the year ended 30 June 2013 which comprise the Income and Expenditure Account, the Statement of Movements in Retained Funds, the Balance Sheet, the Cashflow Statement and the related notes. 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 the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 and 4 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual 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 30 June 2013 and of its result for the year then ended; and

- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 1983 and 1990 to 2012.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESPOND! (COMPANY LIMITED BY GUARANTEE) - continued

Matters on which we are required to report by the Companies Acts 1963 to 1983 and 1990 to 2012

- 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.

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 1983 and 1990 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Martin Freyne
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Ballycar House
Newtown
Waterford

Date: 10 December 2013

INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 June 2013

	Notes	2013		2012	
		€	€	€	€
Income					
Donations and subventions	16	76		154	
Deposit interest	3	477,193		193,507	
Joint venture funding		(12,489)		313,306	
Gain on disposal	3	58,827		-	
Amortisation of capital funding (net)		3,837,414		3,682,557	
Maintenance grant	4	1,164,076		-	
Rental income	4	9,297,512		-	
Sundry income		268,787		30,421	
			15,091,396		4,219,945
Less:					
Expenditure					
Administration		559,878		782,839	
Estate and Community Development costs	4	6,399,897		-	
Project costs		208,977		152,360	
Estate maintenance costs	4	2,046,002		-	
Loss on disposal		-		223,370	
Depreciation - charity assets	3	320,520		75,576	
			9,535,274		1,234,145
Surplus for the year			5,556,122		2,985,800
Transfer of maintenance fund from Respond Support			1,002,615		1,769,018
Total increase in net assets			6,558,737		4,754,818

On behalf of the board

P Cogan ofm

B Hennebry

STATEMENT OF MOVEMENT IN ABSORBED FUNDS
Year Ended 30 June 2013

	Notes	2013 €	2012 €
Increase in net assets for the year		6,558,737	4,754,818
Deficit at beginning of year		(92,415,381)	(79,547,525)
Transfer to mortgage amortisation reserve	14	(16,191,944)	(15,853,656)
Transfer to maintenance fund reserve	15	(2,615,212)	(1,769,018)
Absorbed deficit at end of year		(104,663,800)	(92,415,381)

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus for the year and the historical cost equivalent above.

All operations are continuing in the current year.

On behalf of the board

P Cogan ofm

B Hennebry

BALANCE SHEET
30 June 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets	7		332,508,497		343,678,996
Current assets					
Debtors	8	10,552,304		13,413,329	
Investments	9	13,007,406		11,553,251	
Cash and bank balances		31,211		11,155	
		23,590,921		24,977,735	
Current liabilities					
Creditors and accruals	10	2,500,854		2,661,942	
Bank loans and overdrafts	11	-		290,749	
		2,500,854		2,952,691	
Net current assets			21,090,067		22,025,044
Total assets less current liabilities			353,598,564		365,704,040
Less:					
Non-current liabilities					
Capital grants	12	(20,779,605)		(21,618,120)	
Mortgage liabilities	13	(293,231,173)		(311,056,871)	
			(314,010,778)		(332,674,991)
			39,587,786		33,029,049
Financed by:					
Absorbed deficit		(104,663,800)		(92,415,381)	
Mortgage amortisation reserve	14	129,867,356		113,675,412	
Maintenance fund reserve	15	14,384,230		11,769,018	
			39,587,786		33,029,049

On behalf of the board

P Cogan ofm

B Hennebry

CASH FLOW STATEMENT
30 June 2013

	Notes	2013 €	2012 €
Net cash inflow/(outflow) from operating activities	17	5,414,716	(9,283)
Returns on investments and servicing of finance	18	477,193	193,507
Capital expenditure and financial investment	18	(7,050,677)	(8,544,913)
Cash (outflow) before use of financing		(1,158,768)	(8,360,689)
Financing	18	1,469,573	8,087,874
Increase/(decrease) in cash during year	18	310,805	(272,815)

On behalf of the board

P Cogan ofm

B Hennebry

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:-

Basis of preparation
The financial statements have been prepared on a going concern basis and in accordance with the Companies Acts, 1963 to 2012 and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accounts in Ireland).

Accounting convention
The financial statements are prepared under the historical cost convention.

Income from donations and fund raising activities
Income from third party donations and fund raising activities is credited in the period in which it is received. Donations of assets other than cash are valued at date of receipt, and the value is included in assets in the balance sheet.

Deposit interest
Deposit interest is credited in the period to which it relates.

Grants

(a) Revenue grants
Grants received to fund revenue expenditure and expenditure on furnishings are credited to the income and expenditure account in the period in which they relate.

(b) Capital grants
Grants received to fund capital projects including communal facilities are included in the capital grants account and amortised to the income and expenditure account over the estimated useful life of the corresponding asset.

Contributions from Local Authorities
Contributions are recognised in the period in which they relate.

Capital expenditure on building programme

(a) All certified expenditure (including any retention) paid for by the company is capitalised and shown in the balance sheet in respect of assets created, the beneficial ownership of which remains vested with the charity. Liabilities in respect of local authority mortgages on these properties are shown in the balance sheet.

(b) All certified expenditure (including any retention) paid for by the company in respect of assets created, where the beneficial ownership is not expected to remain with the charity is reflected in the income and expenditure account in the period to which it relates.

Development expenditure
Development expenditure which can not be attributed to approved schemes or does not specifically relate to the acquisition or development of the land and buildings is written off in the period to which it relates.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Depreciation of fixed assets
Depreciation is provided on a straight line basis at rates which are estimated to reduce the assets to realisable values by the end of their expected useful lives which are set out below:-

	Years
Buildings	30
Fittings and equipment	5
Computer equipment	4
Motor vehicles	5

Mortgages

(a) Amounts due in respect of mortgages on assets vested in the charity are shown as liabilities in the balance sheet. These mortgages can be either in respect of buildings erected or acquired under the capital assistance scheme or under the capital loan and subsidy scheme.

(b) In the case of buildings erected or acquired under the capital assistance scheme, and under the capital loan and subsidy scheme, repayments of mortgage amounts (together with interest on the mortgages) are met entirely by Government sources. Accordingly the capital sums due are amortised on a straight line basis over the life of the mortgage and a corresponding credit made to the income and expenditure account. As the charity does not pay interest in respect of these mortgages, they are treated as interest free.

Value added tax
The company is registered for VAT in compliance with RCT and Reverse Charge VAT regulations, however, the company is not entitled to reclaim Vat on operational activities and accordingly all receipts and expenditure in the accounts are shown inclusive of any VAT which may apply.

Pensions
Payments to defined contribution pension schemes are charged to income and expenditure account in the period to which they relate.

Investments
Investments are stated at cost less provision if necessary for any permanent diminution in value.

Maintenance funds
The maintenance fund is established to appropriate retained funds towards future maintenance of housing schemes under management. Maintenance funds were previously calculated to reflect the excess of maintenance allowances received over related expenditure based on Department of the Environment guidelines. These guidelines have been withdrawn and are no longer applicable. The transfer to maintenance funds now represents a percentage of current income, which may vary from year to year depending on the future expected costs of maintaining the properties (based on the company's planned maintenance programme).

2 Limit of members liability

The company is registered under the Companies Act 1963 as a company limited by guarantee not having a share capital. The members of the company have their liability limited to €1.27 each in the event of the company being wound up. There are seven members at the date of the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Surplus for the year

The surplus for the year is stated after charging or crediting:-

		2013	2012
		€	€
(a)	Depreciation - Charity assets	320,520	377,881
	Less transfer to Respond (Support) Limited	-	(302,305)
		320,520	75,576
(b)	Auditors' remuneration	11,000	11,000
(c)	Deposit interest	477,193	193,507
(d)	Surplus/(loss) on disposal of fixed assets	58,827	(223,370)
(e)	**Amortisation of capital funding**		
	Mortgage amortisation CLSS	8,590,469	8,504,394
	Mortgage amortisation CAS	7,601,475	7,349,262
	Amortisation of capital grants	978,200	883,967
		17,170,144	16,737,623
	Depreciation of capital expenditure		
	Depreciation – CAS/CLSS	(13,332,730)	(13,055,066)
		3,837,414	3,682,557

The directors did not receive any emoluments during the current or prior year.

4 Income and Expenditure Account

As set out in the directors' report on page 4, the total property portfolio of Respond! and the maintenance of same became the responsibility of Respond! with effect from 1 July 2012. The rental income of €9,297,512 favourably compares with €9,071,888 recorded in the accounts of Respond (Support) Limited for 2012. Similarly, the maintenance grant income of €1,164,076 (2013) compares with €1,176,900 (2012), the estate and community development costs of €6,399,897 (2013) compares with €6,004,883 (2012) and estate maintenance costs of €2,046,002 (2013) compares with €2,404,356.

5 Employee information

(a) The average number of persons employed by the charity during the year is analysed below:

	2013	2012
	Number	Number
Management	24	3
Operational	52	9
	76	12

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employee information - continued

(b) The aggregate payroll costs of these employees was as follows:

	2013	2012
	€	€
Wages and salaries	3,572,551	440,379
Social welfare costs	366,765	42,374
Pension costs	90,836	6,588
	4,030,152	489,341

6 Work in progress

In accordance with the accounting policy for Capital Expenditure on Building Programmes the cost of uncertified work at the balance sheet date is not regarded as a liability of the company as funding for ultimate payments is drawn from the relevant local authorities. The fixed asset and corresponding mortgage liability is recognised in the accounts at the time that the work is certified.

7 Tangible fixed assets

	Other land and buildings	CAS/CLSS Land and buildings	Fittings and equipment	Computers	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 July 2012	333,186	440,033,163	1,044,219	3,276,269	38,995	444,725,832
Additions	-	5,238,410	8,850	328,044	21,218	5,596,522
Disposals	-	(2,904,815)	-	-	-	(2,904,815)
Project written off	-	(208,956)	-	-	-	(208,956)
At 30 June 2013	333,186	442,157,802	1,053,069	3,604,313	60,213	447,208,583
Depreciation						
At 1 July 2012	96,838	97,092,782	968,478	2,870,039	18,699	101,046,836
Charge for year	11,095	13,332,730	40,229	261,275	7,921	13,653,250
On disposal	-	-	-	-	-	-
At 30 June 2013	107,933	110,425,512	1,008,707	3,131,314	26,620	114,700,086
Net book value at						
30 June 2013	225,253	331,732,290	44,362	472,999	33,593	332,508,497
1 July 2012	236,348	342,940,381	75,741	406,230	20,296	343,678,996

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Debtors

	2013	2012
	€	€
Amounts due within one year		
- amounts due from related companies	1,291,593	3,294,732
- debtors	9,260,711	10,118,597
	10,552,304	13,413,329

9 Investments

	2013	2012
	€	€
Investment funds (i)	800,000	800,000
Deposits	12,207,406	10,753,251
	13,007,406	11,553,251

(i) All investment funds are fixed for a period. The market value of these investments at 30 June 2013 was €909,718. These investments are capital guaranteed if held to maturity, which is the intention of the directors.

10 Creditors and accruals

	2013	2012
	€	€
Amounts due within one year		
- creditors and accruals	2,426,604	2,591,653
- PAYE/PRSI	74,250	70,289
	2,500,854	2,661,942

At 30 June 2013, capital commitments existed in respect of uncompleted contracts which will be funded by recoupments from Government sources.

11 Bank loans and overdrafts

	2013	2012
	€	€
Bank overdraft	-	290,749
	-	290,749

12 Government grants toward capital projects

	2013	2012
	€	€
Received and receivable		
At 1 July 2012	29,358,373	30,592,906
Additions during year	139,685	278,275
Redeemed	-	(1,512,808)
At 30 June 2013	29,498,058	29,358,373
Amortisation		
At 1 July 2012	7,740,253	7,322,829
Amortised to income and expenditure account	978,200	883,968
Redeemed	-	(466,544)
At 30 June 2013	8,718,453	7,740,253
Net book value at 30 June 2013	20,779,605	21,618,120

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Mortgage liabilities	2013	2012
	€	€
(a) Capital assistance scheme		
Received and receivable		
At 1 July	155,253,418	153,236,049
Received during year	1,138,071	4,455,961
Redeemed	-	(2,438,592)
At 30 June	156,391,489	155,253,418
Amortisation		
At 1 July	38,855,177	32,701,157
Amortised to income and expenditure account	7,601,475	7,349,262
Redeemed	-	(1,195,242)
At 30 June	46,456,652	38,855,177
Net book value at 30 June	109,934,837	116,398,241
(b) Capital loan on subsidy scheme		
Received and receivable		
At 1 July	267,577,605	269,620,075
Received during year	191,817	3,050,638
Redeemed	(2,963,642)	(5,093,108)
At 30 June	264,805,780	267,577,605
Amortisation		
At 1 July	72,918,975	64,414,581
Amortised to income and expenditure account	8,590,469	8,504,394
At 30 June	81,509,444	72,918,975
Net book value at 30 June	183,296,336	194,658,630
Total net book value at 30 June	293,231,173	311,056,871

The mortgages are secured by fixed charges over the company's land and buildings.

14 Mortgage amortisation reserve	2013	2012
	€	€
Balance at beginning of year	113,675,412	97,821,756
Amortisation/transfer from retained funds	16,191,944	15,853,656
Balance at end of year	129,867,356	113,675,412

The amount transferred to the Mortgage Amortisation Reserve Account is based on the amortisation of the capital advances, over the life of the mortgage. The Local Authorities from whom the mortgages were received are not in a position to provide confirmation of the year-end balance and the company is therefore relying on the information given by the Department of the Environment and Local Government in establishing the amortisation policy.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Maintenance fund reserve

	2013	2012
	€	€
Balance at beginning of the year	11,769,018	10,000,000
Transferred from retained earnings during the year	2,615,212	1,769,018
Balance at the end of the year	14,384,230	11,769,018

As part of the company's strategic review which was carried out during the prior year, responsibility for the majority of maintenance costs has been transferred to Respond! from Respond (Support) Limited.

16 Related party transactions

(i) The company effectively manages, through the use of an inter company account, the administration of Respond (Support) Limited, a company which is a charity engaged in the management of social and community initiatives which are carried out in Respond! housing schemes. Expenses recharged to Respond (Support) Limited for the year amounted to €606,000 (2012: €5,959,461). A maintenance fund transfer of €1,002,615 (2012: €1,769,018) was received during the year from Respond (Support). The balance owed by that company at 30 June 2013 was €1,291,593 (2012: €3,294,732).

17 Reconciliation of surplus for the year to operating cashflow:

	2013	2012
	€	€
Surplus for the year	5,556,123	2,985,800
Depreciation	13,653,250	13,432,947
Interest received	(477,193)	(193,507)
Decrease/(Increase) in debtors	3,863,640	(21,526)
(Decrease)/increase in creditors	(161,088)	148,993
Mortgages amortised	(16,191,944)	(15,853,656)
Amortised grants	(978,200)	(883,967)
Loss on disposal of fixed assets	150,128	375,633
Net cash inflow/(outflow) from operating activities	5,414,716	(9,283)

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Analysis of cash flows for headings netted in the cash flow statement

	2013	2012
	€	€
Returns on investments and servicing of finance		
Interest received	477,193	193,507
Net cash inflow from returns on investments and servicing of finance	477,193	193,507
Capital expenditure and financial investment		
Purchase of tangible assets	(5,596,522)	(7,810,394)
(Increase)/decrease in short-term investments	(1,454,155)	(734,519)
Net cash (outflow) from capital expenditure and financial investment	(7,050,677)	(8,544,913)
Financing		
Mortgages	1,329,888	7,809,599
Capital grants	139,685	278,275
Net cash inflow from financing	1,469,573	8,087,874

Analysis of change in net funds

	2013		2012	
	€	€	€	€
Balance at beginning of year		(279,594)		(6,779)
Balance at end of year:				
Cash at bank	31,211		11,155	
Less bank overdraft	-		(290,749)	
		31,211		(279,594)
Increase/(decrease) in cash during year		310,805		(272,815)

19 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €90,836 (2012: €6,588).

20 Approval of financial statements

The financial statements were approved by the directors on 12 November 2013.