

THE IRISH PASTORAL CENTRE OF THE  
ARCHDIOCESE OF BOSTON, INC.

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2011

# John Francis Hegarty, CPA

Certified Public Accountant - Management Advisers

To the Board of Directors  
The Irish Pastoral Centre of the Archdiocese of Boston, Inc.  
Dorchester, Massachusetts

I have audited the accompanying statement of financial position for The Irish Pastoral Centre of the Archdiocese of Boston, Inc. (a non-profit organization) as of December 31, 2011 and the related statements of changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Irish Pastoral Centre of the Archdiocese of Boston, Inc. management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Irish Pastoral Centre of the Archdiocese of Boston, Inc. as of December 31, 2011 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

John F. Hegarty  
Certified Public Accountant



Medfield, Massachusetts  
February 22, 2012

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THE IRISH PASTORAL CENTRE OF THE ARCHDIOCESE OF BOSTON, INC.

STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2011

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$184,339
Pledges receivable	<u>1,150</u>
TOTAL CURRENT ASSETS	<u>\$185,489</u>
PROPERTY AND EQUIPMENT, AT COST	
Automobile	\$ 39,552
Office equipment and furniture	12,415
Computers	<u>9,326</u>
	61,293
Less accumulated depreciation	<u>(36,247)</u>
TOTAL FIXED ASSETS	<u>25,046</u>
TOTAL ASSETS	<u>\$210,535</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts payable	\$ 6,025
TOTAL CURRENT LIABILITIES	<u>6,025</u>
NET ASSETS	
Temporarily restricted	\$ 13,563
Unrestricted	<u>190,947</u>
TOTAL NET ASSETS	<u>204,510</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$210,535</u>

THE IRISH PASTORAL CENTRE OF THE ARCHDIOCESE OF BOSTON, INC.  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED DECEMBER 31, 2011

REVENUES AND SUPPORT	
Senior Program	\$131,486
Outreach & Advocacy	85,650
Contributions/Fundraising	128,970
Interest income	1,622
	<u>\$347,728</u>
EXPENSES	
Program Services	
Senior program	\$191,152
Outreach & Advocacy	85,001
Overhead	1,610
Contributions/Fundraising	127,993
	<u>\$405,756</u>
CHANGE IN NET ASSETS	(58,028)
PRIOR PERIOD ADJUSTMENT	
FUND BALANCE, BEGINNING OF YEAR	<u>\$262,321</u>
FUND BALANCE, END OF YEAR	<u>\$204,293</u>

THE IRISH PASTORAL CENTRE OF THE  
ARCHDIOCESE OF BOSTON, INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Irish Pastoral Centre is committed to welcoming the 'stranger among us.' We believe in justice for all, solidarity in the face of hardship, and that the bonds of community are rooted in the best of what it means to be Irish. We provide grass roots response to individuals in need offering spiritual, social, legal, and educational support. The organization is a 'parish without boundaries.'

The Irish Pastoral Centre was founded in 1987. The IPC was formally incorporation in March of 2008 and is 501(c) (3) non-profit organization. It is part funded by the Irish Government and by donations from the Irish and general community.

Cash and Equivalents

All highly liquid debt instruments with an initial maturity of three months or less are considered to be cash equivalents.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives. The original cost and accumulation depreciation of fully depreciated assets are removed from the financial statements in the last year of useful life.

Advertising Expense

Advertising costs are expensed when incurred. In 2011, the expense was \$9,285.

Federal Income Taxes

The Irish Pastoral Centre of the Archdiocese of Boston, Inc. is a not-for-profit organizations exempt under the Internal Revenue Code 501(c) (3) and therefore, as a religious community, exempt from federal income taxes.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment are depreciated over their estimated useful lives as follows:

Automobile	5 Years
Office equipment & furniture	5 Years
Computers	3 Years

Depreciation expense for 2011 was \$12,801.

NOTE 3 - CASH AND CASH EQUIVALENTS

The following is a summary:

Savings account Roman Catholic Archdiocese Of Boston - Rate of interest 2.25%	\$ 48,998
Peoples Federal Savings Bank .47%	100
Citizens Saving Account rate of interest 1.00%	111,975
Citizens - checking account	12,545
Rockland Trust - checking account	10,721
TOTAL CASH	<u>\$184,339</u>

NOTE - REVENUE AND SUPPORT

The following are the main sources of revenue:

Annual grant from the Emigrant Support System from the Irish government,  
Department of Foreign Affairs and Trade; Emigrant Support Programme:

Outreach and Advocacy	\$ 85,275
Irish Senior citizen's outreach	<u>103,000</u>
TOTAL GRANT	<u>\$188,275</u>

NOTE 4 - COMMITMENTS

The company leased its premises from Gales Realty Trust which began in April 1, 2009 and ending March 31, 2011 at an annual rate of \$12,195. The company now leases office space from the Roman Catholic Archbishop of Boston, a Corporation Sole dated August 15<sup>th</sup> 2011 and will terminate on August 14<sup>th</sup> 2012. The annual rent will be \$24,000. The annual rent for 2011 was \$13,606 for office space.

Year	
2012 through August 15th	\$17,000

NOTE 5 - PENSION PLAN

The Organization has a pension plan with the Archdiocese of Boston. The pension expense for this plan amounted to \$5,285 in 2011.

NOTE 6 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying schedule of expenses (Page 8). Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 7 - TEMPORARILY RESTRICTED GRANT

The Centre received a temporarily restricted grant from the American Ireland Fund in December 2009, in the amount of \$50,000. The purpose of this grant was for the purchase of a Van, Telephone equipment and related expenses, for the senior program.

The following is a summary of expenditures made from that fund and the remaining fund balance:

Beginning balance	\$50,000
Purchase of Van	28,052
General expense for Van	5,085
Telephone equipment	3,300
Total expenditures	36,437
Ending balance	\$13,563

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the independent Auditors' report date and as a result no events are required to be recognized and/or disclosed



THE IRISH PASTORIAL CENTRE OF THE ARCHDIOCESE OF BOSTON, INC.  
SCHEDULE OF EXPENSES  
 YEAR ENDED DECEMBER 31, 2011

	Senior Program	Outreach Advocacy	Contributions Fundraising	Overhead	Total
Advertising	\$ 3,511	\$ 2,287	\$ 3,444	\$ 43	\$ 9,285
Salaries	91,007	41,665	62,737	789	196,198
Payroll taxes	3,820	2,488	3,746	47	10,101
Subcontractors	8,106	5,280	7,951	100	21,437
Health insurance	6,516	4,245	6,392	80	17,233
Travel	3,210	2,091	3,149	40	8,490
Automobile expense	1,619	1,054	1,588	20	4,281
Depreciation	4,840	3,153	4,748	60	12,801
Printing & reproduction	1,852	1,206	1,817	23	4,898
Insurance/Pension	1,041	678	1,021	13	2,753
Postage & delivery	2,279	1,484	2,235	28	6,026
Professional fees	3,506	2,284	3,439	43	9,272
Rent	7,187	4,681	7,049	89	19,006
Equipment repairs	1,203	784	1,181	15	3,183
Telephone	3,396	2,212	3,330	42	8,980
Entertainment	9,909	6,454	9,719	122	26,204
Utilities	875	570	859	11	2,315
Office	5,152	3,356	5,054	64	13,626
Payroll expense	559	364	549	7	1,479
Banquet	8,621	5,616	8,456	106	22,799
Staff development	84	55	83	1	223
Miscellaneous	1,953	1,272	1,916	26	5,167
<b>TOTALS</b>	<b>\$170,246</b>	<b>\$ 93,279</b>	<b>\$140,463</b>	<b>\$ 1,769</b>	<b>\$405,757</b>

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 See independent auditor's report and accompanying notes