

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2015

JOHN F. HEGARTY
CERTIFIED PUBLIC ACCOUNTANT
19 CROSS STREET, MEDFIELD MASSACHUSETTS 02052

Telephone 617-861-2043 E-mail jhegarty@jhegartycpa.com

To the Board of Directors
The Irish Pastoral Centre of the Archdiocese of Boston, Inc.
Quincy, 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, 2015 and the related statements of activities and changes in net assets and cash flow for the year 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, 2015 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 8, 2016



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

STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2015

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$173,448
Prepaid expenses	9,910
Accounts receivable	<u>11,734</u>
TOTAL CURRENT ASSETS	<u>195,092</u>
PROPERTY AND EQUIPMENT, AT COST	
Automobile	39,552
Office equipment and furniture	21,815
Computers	<u>9,326</u>
	70,693
Less accumulated depreciation	<u>(62,369)</u>
TOTAL FIXED ASSETS	<u>8,324</u>
TOTAL ASSETS	<u>\$203,416</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts payable & accrued expenses	<u>\$5,084</u>
TOTAL CURRENT LIABILITIES	<u>5,084</u>
NET ASSETS	
Temporarily restricted	25,853
Unrestricted	<u>172,479</u>
TOTAL NET ASSETS	<u>198,332</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$203,416</u>

See independent auditor's report and accompanying notes.

THE IRISH PASTORAL CENTRE OF THE ARCHDIOCESE OF BOSTON, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
AT DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT			
Fundraising	\$230,872	\$ -0-	\$230,872
Senior Program-other	57,130		57,130
Department of Foreign Affairs & Trade			
Emigrant Support Programs-Senior Program	68,000	(24,055)	25,853
Community Outreach-Other	57,188		57,188
Department of Foreign Affairs & Trade			
Emigrant Support Programs-Community Outreach	92,000		92,000
General & Administrative	2,272		2,272
Interest income	26		26
	<u>507,488</u>	<u>(24,055)</u>	<u>483,433</u>
NET ASSETS RELEASED FROM RESTRICTIONS IN SATISFACTION OF PROGRAM RESTRICTIONS	<u> </u>	<u>24,055</u>	<u>24,055</u>
TOTAL REVENUE AND SUPPORT	<u>507,488</u>	<u>-0-</u>	<u>507,488</u>
EXPENSES			
Community Outreach	304,499		304,499
Senior Program	192,859		192,859
General & Administrative	48,535	(68)	48,467
Fund Raising	87,543		87,543
	<u>633,436</u>	<u>(68)</u>	<u>633,368</u>
NET ASSETS RELEASED FROM RESTRICTIONS IN SATISFACTION OF PROGRAM RESTRICTIONS	<u> </u>	<u>68</u>	<u>68</u>
TOTAL EXPENSES	<u>633,436</u>	<u>-0-</u>	<u>633,436</u>
CHANGE IN NET ASSETS	(125,948)		(125,948)
NET ASSETS, BEGINNING OF YEAR	322,414	1,866	324,280
NET ASSETS RELEASED FROM RESTRICTIONS IN SATISFACTION OF PROGRAM RESTRICTIONS	<u>(23,987)</u>	<u>23,987</u>	<u>-0-</u>
NET ASSETS, END OF YEAR	<u>\$172,479</u>	<u>\$ 25,853</u>	<u>\$198,332</u>

See independent auditor's report and accompanying notes.

THE IRISH PASTORAL CENTRE OF THE ARCHDIOCESE OF BOSTON, INC.
STATEMENT OF CASH FLOWS
AT DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	\$ (127,777)
Adjustments to reconcile change in unrestricted net assets to cash used in operating activities:	
Depreciation	4,811
(Increase) in pledges receivable	(4,447)
(Increase) in Prepaid expenses	(899)
(Decrease) in accounts payable	(5,618)
NET CASH USED BY OPERATING ACTIVITIES	<u>(133,930)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(133,930)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>307,378</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$173,448</u>

See independent auditor's report and accompanying notes.

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

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

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 incorporated in March of 2008 and is 501(c) (3) non-profit organization. It is partially funded by the Irish Government and by donations from the Irish and general community.

The accompanying financial statements have been prepared on the accrual basis of accounting. Financial statement presentation follows the recommendations of the Financial Accounting Standards board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not -For-Profit Organizations". Under SFAS No. 117 the company is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets - are free of donor - imposed restrictions and include revenues, expenses and, gains and losses that are not subject to donor - restrictions.

Temporarily restricted net assets - includes gifts, grants, income, gains and pledges for which donor - imposed restrictions have not been met.

Permanently restricted net assets - are those contributed with donor stipulations that they be held in perpetuity with use of income for unrestricted or temporarily restricted purposes.

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 accumulated 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 2015 the expense was \$9,350

UNCERTAINTY IN INCOME TAXES

The Company adopted the new standards for Accounting for Uncertainty in Income taxes which required the Company to report any uncertain tax positions and to adjust its financial statements for the impact thereof. As of December 31, 2015 the company determined that it had no tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority.

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.

DONATED MATERIALS AND SERVICES - Donated goods and services are recorded when there is an objective basis available to measure their value.

PROMISES TO GIVE - Unconditional promises to give are recognized as receivables and revenues in the period in which the company is notified by the donor of their commitment to make a contribution. Conditional promises to give are recognized when the conditions on which they depend are met.

CONTRIBUTIONS AND GRANTS - Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanent restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

GRANTS AND PLEDGES RECEIVABLES - In accordance with "SFAS No. 116, Accounting for Contributions Received and Contributions Made," grants and pledged receivable expected to be collected within one year are recorded at net realizable value. Grants and pledges receivable that are expected to be collected in future years are recorded at the present value of estimated cash flows using an appropriate discount rate. The company did not have any grants or pledges receivable greater than one year as of December 31, 2015.

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 2015 was \$4,811.

NOTE 3 - CASH AND CASH EQUIVALENTS

The following is a summary:

Rockland Trust-checking account	\$ 18,695
Citizens - growth annual yield .02%	136,074
Citizens Bank - checking account	<u>18,679</u>
TOTAL CASH	<u>\$173,448</u>

NOTE 4 - 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	\$ 92,000
Irish Senior citizen's outreach	<u>68,000</u>
TOTAL GRANT	<u>\$160,000</u>

NOTE 5 - COMMITMENTS

The company leases space from the Roman Catholic Archbishop of Boston, a Corporation Sole. This is the Second Lease Amendment and extension of the term Lease which expired on June 30th 2014. The lease term will cover the period from July 1st 2014 and extend to June 30th 2015 at \$2,000 monthly. The rent expense was informally adjusted in September 15th 2015 to \$1,600 Per month. The lease expense in 2015 was \$23,400 and it is expected that The lease expense for 2016 will be \$19,200.

NOTE 6 - PENSION PLAN

The Organization has a pension plan with the Archdiocese of Boston. The pension plan only covers employee contributions.

NOTE 7 - 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 8 - DONATED SERVICES

Donated services are computed on actual and estimated basis where it is appropriate. The following is a summary:

Community outreach	\$34,020
Consultant	50,000
Events catering	4,815
Senior program	9,240
General & administrative	<u>4,807</u>
TOTAL	<u>\$102,882</u>

NOTE 9- SUBSEQUENT EVENTS

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

NOTE 10 - TEMPORARILY RESTRICTED FUNDS

Temporarily restricted funds in the amount of \$1,866 are set aside for a collaborative arrangement between the company and the Irish International Immigrant center, to set up groups regarding mental health and substance abuse issues as follows:

Temporarily Restricted fund balance at January 1 st 2014	
For Sales force software	\$1,866
Deductions to temporarily restricted funds:	
Releases from temporarily restricted fund balance:	
Office supplies and travel	<u>68</u>
Temporarily restricted fund balance at December 31 st 2015	<u>\$1,798</u>
Additions to temporarily Funds:	
Department of Foreign Affairs & Trade Emigrant Support Programs-Senior Program and Community Outreach	\$160,000
Releases from temporarily restricted funds:	
Senior Program and Community outreach	<u>135,945</u>
Temporarily restricted Fund balance at December 31 st 2015	<u>\$ 24,055</u>
TOTAL TEMPORARILY RESTRICTED FUNDS at December 31 st 2015	<u>\$25,853</u>

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

YEAR ENDED DECEMBER 31, 2015

	Community Outreach	Senior Program	General & Admin	Fundraising	Total
	\$	\$	\$	\$	\$
Donated Services - Development					
Director				50,000	50,000
Donated Services	35,086	10,305	2,676	2,655	50,722
In-Kind donations	2,160				2,160
Advertising	5,320	3,780	250		9,350
Salaries, incl. payroll expense & taxes	173,299	81,995			255,294
Health Insurance	28,732	13,574			42,306
Prof. Fees, Consulting, Bookkeeping	20,278	11,095	21,774	2,138	55,284
Prof. Fees, Accounting	13,927	17,114	684		31,725
Travel	2,607	1,917	5,032	277	9,833
Printing & Reproduction	510	970	58	1,484	3,021
Postage & Delivery	157	3,793	44		3,994
Business Expenses, Insurance & Other (ad worker comp)	2,764	4,577	2,418	333	10,093
Bank Service Charges			1,143		1,143
Depreciation		2,646	2,165		4,811
Miscellaneous	95	10	62	337	505
Office exp. website maint				79	7,102
Rent	1,522	2,785	2,715		23,400
Equipment repairs	7,722	7,956	7,722		3,364
Telephone	1,424	1,844	96		9,555
Events Programming	4,075	4,367	1,113		52,755
Utilities	1,863	20,650		30,241	7,020
	2,955	3,482	583		633,436
Totals	\$ 304,499	\$ 192,859	\$ 48,535	\$ 87,543	\$ 633,436

See independent auditor's report and accompanying notes