

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

**Directors' Report and
Financial Statements**

for the year ended 31 March 2014

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Contents

	Page
Company Information Page	1
Directors' Report	2
Independent Auditors' Report	4
Income and Expenditure Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Company Information

Directors	John Casey James O'Brien Niamh Macken Francoise Borguet (resigned 17 February 2014)
Secretary	John Casey
Registered office	25 Bolton Street Dublin 1
Trading address	25 Bolton Street Dublin 1
Independent auditors	LHM Casey McGrath Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Dublin 6
Bankers	Bank of Ireland 88 Lower Camden Street Dublin 2
Solicitors	Patrick O'Donaghy & Co. Solicitors 13/16 Dame Street Dublin 2 Ireland
Registered number	258611
Date of Incorporation	21 December 1996
Charity Number	CHY 12003

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Directors' Report

for the year ended 31 March 2014

The directors present their report and the Financial Statements for the year ended 31 March 2014.

Principal Activities

The principal activities of the Company are to aid and assist the poor and particularly the elderly, who have only limited resources, by providing financial and material assistance, including housing.

Results and Dividends

The surplus/(deficit) for the year after providing for depreciation amounted to €3,981 (2013: (€24,668))

Review of Activity and Future Developments

Both the level of activity and the year end financial position were in line with expectations and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal Risks and Uncertainties

The directors have responsibility for, and are aware of the risks associated with the operational activities of the Company. They are confident that adequate systems of internal control provide reasonable assurance against such risks. The internal control systems aim to ensure compliance with laws and polices, ensure efficient and effective use of the Company's resources, safeguard the Company's assets, and maintain the integrity of financial information produced.

Financial information is subject to detailed and regular review at director level allowing for continuous monitoring of the Company's operations and financial status. The directors continuously monitor and plan for the financial sustainability of the organisation in an ever changing external funding environment.

In addition to the application of internal procedures, the Company is subject to statutory external audit, with rigorous reporting to external funders. The Company has developed procedures and practices throughout the organisation to ensure compliance with funder rules and regulations. The Company will continue to improve these system to ensure it maintains the highest standards of transparency and accountability.

Directors

The beneficial interests, including family interests, of the directors' and the Company secretary's and secretary in office at the year ended 31 March 2014 in the share capital of the company were as follows:

	Ordinary shares of €1.2697 each	
	31 Mar '14	1 Apr '13
Directors		
John Casey	-	-
James O'Brien	1	1
Niamh Macken	1	-
Francoise Borguet (resigned 17 February 2014)	-	1
Secretary		
John Casey	-	-

There were no changes in shareholdings between 31 March 2014 and the date of signing the financial statements.

In accordance with the Articles of Association and Section 92 of the Company's Act 1963, James O'Brien shall retire by rotation and, if eligible, offers himself for re-election.

Political Contributions

The company made no political donations during the year, as defined by the Electoral Act 1997.

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Directors' Report

for the year ended 31 March 2014

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare Financial Statements giving a true and fair view of the state of affairs of the company for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 books of account 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.

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 25 Bolton Street, Dublin 1.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act 1963.

This report was approved by the board on 20/11/2014 and signed on its behalf.



James O'Brien
Director

20/11/2014



Niamh Macken
Director

20/11/2014

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Independent Auditors' Report to the Shareholders of The Little Brothers (Friends of the Elderly) Limited

We have audited the financial statements of The Little Brothers (Friends of the Elderly) Limited for the year ended 31 March 2014, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow 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).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit 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 Auditors' 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 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.

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Independent Auditors' Report to the Shareholders of The Little Brothers (Friends of the Elderly) Limited

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 net assets of the company, as stated in the Balance Sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2014 a financial situation which under section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an Extraordinary General Meeting of the company.

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



Damien Kealy
Statutory auditor

for and on behalf of

LHM Casey McGrath

Chartered Certified Accountant

Statutory Audit Firm

6 Northbrook Road

Dublin 6

Date: 20/11/14

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Income and Expenditure Account

for the year ended 31 March 2014

	Note	2014 €	2013 €
Income	2	243,984	286,496
Administrative expenses		(247,823)	(321,081)
Operating deficit	3	(3,839)	(34,585)
Interest receivable and similar income	4	7,820	9,917
Retained surplus/(deficit) for the year		3,981	(24,668)
Retained surplus/(deficit) brought forward		-	-
Retained surplus/(deficit) carried forward	11	3,981	(24,668)

All amounts relate to continuing operations.

There were no recognised gains or losses for 2014 or 2013 other than those included in the Income and Expenditure Account.

Signed on behalf of the board



James O'Brien
Director

Date:

20/11/2014



Niamh Macken
Director

20/11/2014

The notes on pages 9 to 13 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Balance Sheet
as at 31 March 2014

	Note	€	2014 €	€	2013 €
Fixed assets					
Tangible assets	7		66,080		66,294
Current assets					
Debtors	8	23,317		27,422	
Cash at bank		371,223		370,180	
			<u>394,540</u>	<u>397,602</u>	
Creditors: amounts falling due within one year	9	(25,513)		(32,770)	
Net current assets			<u>369,027</u>		364,832
Net assets			<u>435,107</u>		<u>431,126</u>
Capital and reserves					
Called up share capital	10		3		3
Income and expenditure account	11		435,104		431,123
Members' funds	12		<u>435,107</u>		<u>431,126</u>

Signed on behalf of the board:



James O'Brien
Director

Date:

25/11/2014



Niamh Macken
Director

20/11/2014.

The notes on pages 9 to 13 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited
Registration Number: 258611

Cash Flow Statement
for the year ended 31 March 2014

	Note	2014 €	2013 €
Net cash flow from operating activities	13	8,156	(1,159)
Returns on investments and servicing of finance	14	7,820	9,917
Capital expenditure and financial investment	14	(14,933)	(16,503)
Increase/(Decrease) in cash in the year		1,043	(7,745)

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt
for the year ended 31 March 2014

	2014 €	2013 €
Increase/(Decrease) in cash in the year	1,043	(7,745)
Movement in net debt in the year	1,043	(7,745)
Net funds at 1 April 2013	370,180	377,925
Net funds at 31 March 2014	371,223	370,180

The notes on pages 9 to 13 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Notes to the Financial Statements for the year ended 31 March 2014

1. Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2 Turnover

Turnover represents the total sales value of shop sales, donations and fundraising proceeds in the year. Third parties may undertake fundraising on behalf of the Company and this is not recognised as income by the Company until it is acknowledged as received by an officer of the Company and banked.

1.3 Tangible fixed assets and depreciation

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

Freehold property	-	Straight line over 20 years
Fixtures and fittings	-	12.5% Straight line
Office equipment	-	33.3% Straight line

1.4 Foreign currencies

Transaction in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the Income and Expenditure account.

2. Income

An analysis of income by class of activity is as follows:

	2014	2013
	€	€
Shop Income	45,233	48,366
Proceeds of Fundraising Activities	149,893	161,312
Other Income	48,858	76,818
	<u>243,984</u>	<u>286,496</u>

All income arose in Ireland

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Notes to the Financial Statements for the year ended 31 March 2014

3. Operating deficit

The operating deficit is stated after charging:

	2014	2013
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	15,147	13,113
Auditors' remuneration	2,460	2,560
	<u>17,607</u>	<u>15,673</u>

4. Interest receivable

	2014	2013
	€	€
Other interest receivable	7,820	9,917
	<u>7,820</u>	<u>9,917</u>

5. Employee costs

Employee costs were as follows:

	2014	2013
	€	€
Wages and salaries	76,283	70,880
Social welfare costs	7,937	7,620
	<u>84,220</u>	<u>78,500</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Coordinator	2	2
	<u>2</u>	<u>2</u>

During the year, no director received any emoluments (2013 - €NIL)

6. Taxation

The Company has charitable status (CHY12003) and no taxation arises on the income received

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Notes to the Financial Statements for the year ended 31 March 2014

7. Tangible fixed assets

	Leasehold Improvements €	Fixtures and fittings €	Office equipment €	Total €
Cost				
At 1 April 2013	42,392	61,415	19,550	123,357
Additions	5,000	3,715	6,218	14,933
At 31 March 2014	47,392	65,130	25,768	138,290
Depreciation				
At 1 April 2013	10,599	34,160	12,304	57,063
Charge for the year	2,265	7,909	4,973	15,147
At 31 March 2014	12,864	42,069	17,277	72,210
Net book value				
At 31 March 2014	34,528	23,061	8,491	66,080
At 31 March 2013	31,793	27,255	7,246	66,294

8. Debtors

	2014 €	2013 €
Other debtors	1	-
Prepayments and accrued income	23,316	27,422
	23,317	27,422

9. Creditors: Amounts falling due within one year

	2014 €	2013 €
Trade creditors	5,787	12,105
Other taxes and social welfare costs	7,440	8,265
Accruals and deferred income	12,286	12,400
	25,513	32,770

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

Other taxes and social welfare costs

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Notes to the Financial Statements for the year ended 31 March 2014

9. Creditors:

Amounts falling due within one year (continued)

	2014 €	2013 €
P.A.Y.E/P.R.S.I	7,440	8,265

10. Share capital

	2014 €	2013 €
Authorised		
100,000 Ordinary shares of €1.26974 each	126,974	126,974
Allotted, called up and fully paid		
2 Ordinary shares of €1.26974 each	3	3

11. Reserves

	Income and expenditure account €
At 1 April 2013	431,123
Surplus for the financial year	3,981
At 31 March 2014	435,104

12. Reconciliation of movement in members' funds

	2014 €	2013 €
Opening members' funds	431,126	455,794
Surplus/(deficit) for the financial year	3,981	(24,668)
Closing members' funds	435,107	431,126

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

Notes to the Financial Statements
for the year ended 31 March 2014

13. Net cash flow from operating activities

	2014	2013
	€	€
Operating deficit	(3,839)	(34,585)
Depreciation of tangible fixed assets	15,147	13,113
Decrease in debtors	4,106	14,738
(Decrease)/increase in creditors	(7,258)	5,575
	<u>8,156</u>	<u>(1,159)</u>
Net cash inflow/(outflow) from operating activities	<u><u>8,156</u></u>	<u><u>(1,159)</u></u>

14. Analysis of cash flows for headings netted in cash flow statement

	2014	2013
	€	€
Returns on investments and servicing of finance		
Interest received	7,820	9,917
	<u>7,820</u>	<u>9,917</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(14,933)	(16,503)
	<u>(14,933)</u>	<u>(16,503)</u>

15. Analysis of changes in net funds

	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	€	€	€	€
Cash at bank and in hand	370,180	1,043	-	371,223
Net funds	<u>370,180</u>	<u>1,043</u>	<u>-</u>	<u>371,223</u>

16. Organisation

The Irish Company is part of the International Federation of Little Brothers of the Poor, which was founded in 1979.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 20/11/14.