

LHM CASEY
MCGRATH
LIMITED

The Little Brothers (Friends of the Elderly) Limited

**Directors' Report and
Financial Statements**

for the year ended 31 March 2015

The Little Brothers (Friends of the Elderly) Limited

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The Little Brothers (Friends of the Elderly) Limited

Company Information

Directors	John Casey James O'Brien Niamh Macken
Secretary	John Casey
Registered number	258611
Registered office	25 Bolton Street Dublin 1
Trading address	25 Bolton Street Dublin 1
Independent auditors	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Dublin 6
Bankers	Bank of Ireland 88 Lower Camden Street Dublin 2 KBC Bank Ireland plc Sandwith Street Dublin 2 EBS 6 Main Street Blackrock Co. Dublin Permanent TSB 14/16 Lower Kilmacud Road Dublin 19
Solicitors	Patrick O'Donaghy & Co. Solicitors 13/16 Dame Street Dublin 2

LHM G A S E Y
M C G R A T H
L I M I T E D

The Little Brothers (Friends of the Elderly) Limited

Date of Incorporation 21 December 1996

Charity Number CHY 12003

The Little Brothers (Friends of the Elderly) Limited

Directors' Report

for the year ended 31 March 2015

The directors present their annual report and the audited Financial Statements for the year ended 31 March 2015.

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.

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.

Results

The surplus for the year, after taxation, amounted to €166,185 (2014 - €3,981). €150,000 was transferred to a Designated Reserve leaving an overall surplus for the year of €16,185.

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 policies, 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 operation 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, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' and secretary shareholdings and the movements therein during the year ended 31 March 2015 were as follows:

	Ordinary shares of € each of €1.2697 each	
	31 Mar '15	1 Apr '14
John Casey	-	-
James O'Brien	1	1
Niamh Macken	1	1
Company secretary		
John Casey	-	-

There were no changes in shareholdings between 31 March 2015 and the date of signing the financial statements.

In accordance with the Articles of Association, Niamh Macken shall retire by rotation and, if eligible, offers herself for re-election.

The Little Brothers (Friends of the Elderly) Limited

Directors' Report

for the year ended 31 March 2015

Political Contributions

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

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 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

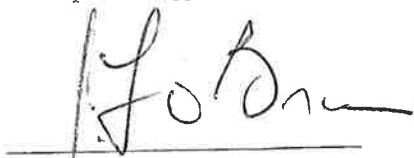
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors


LHM Casey McGrath have resigned as auditors during the year and LHM Casey McGrath Limited have been appointed by the directors to fill the vacancy and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the board on

and signed on its behalf.


James O'Brien
Director

22/9/2015


John Casey
Director

22/9/15

The Little Brothers (Friends of the Elderly) Limited

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 2015, 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 (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 Financial Reporting Council'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 Reports and Financial Statements for the year ended 31 March 2015 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 of the state of the assets, liabilities and financial position of the company as at 31 March 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

The Little Brothers (Friends of the Elderly) Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 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

for and on behalf of

LHM Casey McGrath Limited

Chartered Certified Accountants

Statutory Audit Firm

6 Northbrook Road

Dublin 6

Date:

The Little Brothers (Friends of the Elderly) Limited

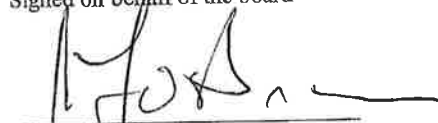
Income and Expenditure Account
for the year ended 31 March 2015

	Note	2015 €	2014 €
Income	2	478,261	243,984
Administrative expenses		<u>(318,863)</u>	<u>(247,823)</u>
Operating surplus/(deficit)	3	159,398	(3,839)
Interest receivable and similar income	4	<u>6,787</u>	<u>7,820</u>
Surplus before taxation		166,185	3,981
Tax on surplus on ordinary activities	6	<u>-</u>	<u>-</u>
Surplus for the financial year	11	<u>166,185</u>	<u>3,981</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

Signed on behalf of the board


James O'Brien
Director


John Casey
Director 22/8/15

Date:

22/9/2015

The notes on pages 10 to 15 form part of these financial statements.

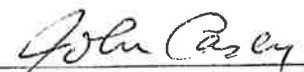
The Little Brothers (Friends of the Elderly) Limited

Balance Sheet
as at 31 March 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	7		64,662		66,080
Current assets					
Debtors	8	24,058		23,317	
Cash at bank		579,779		371,223	
		<u>603,837</u>		<u>394,540</u>	
Creditors: amounts falling due within one year	9	(67,207)		(25,513)	
Net current assets			<u>536,630</u>		<u>369,027</u>
Total assets less current liabilities			<u>601,292</u>		<u>435,107</u>
Capital and reserves					
Called up share capital presented as equity	10		3		3
Income and expenditure account	11		451,289		435,104
Designated reserves	11		150,000		-
Members' funds	12		<u>601,292</u>		<u>435,107</u>

Signed on behalf of the board:


James O'Brien
Director


John Casey
Director 22/9/15

Date: 22/9/2015

The notes on pages 10 to 15 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Cash Flow Statement for the year ended 31 March 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	13	216,148	8,156
Returns on investments and servicing of finance	14	6,787	7,820
Capital expenditure and financial investment	14	(14,379)	(14,933)
Increase in cash in the year		208,556	1,043

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt for the year ended 31 March 2015

		2015 €	2014 €
Increase in cash in the year		208,556	1,043
Movement in net debt in the year	15	208,556	1,043
Net funds at 1 April 2014	15	371,223	370,180
Net funds at 31 March 2015	15	579,779	371,223

The notes on pages 10 to 15 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2015

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 accounting standards generally accepted in Ireland and the Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

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 less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	12.5% Straight line
Office equipment	-	33.3% Straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

1.5 Designated Reserve

Designated reserves represent specific funds identified for the organisation's development for the next three years.

2. Income

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

	2015	2014
	€	€
Shop Income	41,225	45,233
Proceeds of Fundraising Activities	249,418	135,893
Other Income	32,693	48,858
Bequests	154,925	14,000
	<u>478,261</u>	<u>243,984</u>

All income arose in Ireland

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2015

3. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2015 €	2014 €
Depreciation of tangible fixed assets: - owned by the company	<u>15,797</u>	<u>15,147</u>

During the year, no director received any emoluments (2014 - €NIL).

4. Interest receivable

	2015 €	2014 €
Other interest receivable	<u>6,787</u>	<u>7,820</u>

5. Employee costs

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	92,338	76,283
Social welfare costs	9,558	7,937
	<u>101,896</u>	<u>84,220</u>

Capitalised employee costs during the year amounted to €NIL (2014 - €NIL).

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

	2015 No.	2014 No.
Coordinator	<u>3</u>	<u>2</u>

6. Taxation

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

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2015

7. Tangible fixed assets

	Leasehold Improvements €	Fixtures and fittings €	Office equipment €	Total €
Cost				
At 1 April 2014	47,392	65,130	25,768	138,290
Additions	-	14,379	-	14,379
At 31 March 2015	47,392	79,509	25,768	152,669
Depreciation				
At 1 April 2014	12,864	42,069	17,277	72,210
Charge for the year	2,370	7,886	5,541	15,797
At 31 March 2015	15,234	49,955	22,818	88,007
Net book value				
At 31 March 2015	32,158	29,554	2,950	64,662
At 31 March 2014	34,528	23,061	8,491	66,080
In respect of prior year:				
	Freehold property €	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

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2015

8. Debtors

	2015 €	2014 €
Other debtors	-	1
Prepayments and accrued income	24,058	23,316
	<u>24,058</u>	<u>23,317</u>

9. Creditors: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	13,170	5,787
Other taxes and social welfare costs	8,567	7,440
Other creditors	67	-
Accruals	9,892	12,286
Deferred income	35,511	-
	<u>67,207</u>	<u>25,513</u>

Other taxes and social welfare costs

	2015 €	2014 €
P.A.Y.E/P.R.S.I	<u>8,567</u>	<u>7,440</u>

10. Share capital

	2015 €	2014 €
Authorised		
100,000 Ordinary shares of €1.26974 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
2 Ordinary shares of €1.26974 each	<u>3</u>	<u>3</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2015

11. Reserves

	Designated reserves €	Income and expenditure account €
At 1 April 2014		435,104
Surplus for the financial year		166,185
Movement on other reserves	150,000	
Transfer to Designated Reserves		(150,000)
	<u>150,000</u>	<u>451,289</u>
At 31 March 2015	<u>150,000</u>	<u>451,289</u>

In respect of prior year:

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

12. Reconciliation of movement in members' funds

	2015 €	2014 €
Opening members' funds	435,107	431,126
Surplus for the financial year	166,185	3,981
	<u>601,292</u>	<u>435,107</u>
Closing members' funds	<u>601,292</u>	<u>435,107</u>

13. Net cash flow from operating activities

	2015 €	2014 €
Operating surplus/(deficit)	159,398	(3,839)
Depreciation of tangible fixed assets	15,797	15,147
(Increase)/decrease in debtors	(742)	4,106
Increase/(decrease) in creditors	41,695	(7,258)
	<u>216,148</u>	<u>8,156</u>
Net cash inflow from operating activities	<u>216,148</u>	<u>8,156</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2015

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

	2015 €	2014 €
Returns on investments and servicing of finance		
Interest received	6,787	7,820
	<u>2015</u> €	<u>2014</u> €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(14,379)	(14,933)

15. Analysis of changes in net funds

	1 April 2014 €	Cash flow €	Other non-cash changes €	31 March 2015 €
Cash at bank and in hand	371,223	208,556	-	579,779
Net funds	<u>371,223</u>	<u>208,556</u>	<u>-</u>	<u>579,779</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