

for the year ended 31 December 2015

Nestcroft Ltd t/a Long & Company
Chartered Accountants and Registered Auditors
Moorefield Business Centre
Moorefield Road
Newbridge
Co. Kildare
Ireland

Directors and Other Information

Directors' Report

Directors' Responsibilities Statement

Independent Auditor's Report

Income and Expenditure Account

Balance Sheet

Notes to the Financial Statements

Supplementary Information on Trading Statement

Julie Mc Namara (Appointed 18 May
Patricia Kavanagh (Resigned 9 Febru
Mick Power (Resigned 9 February 20
Sharon Donnery (Resigned 9 Februa
Noeleen Eustace

Company Secretary

Noeleen Eustace

Company Number

320273

Registered Office

C/O Coughlan & Co Solicitors
Newbridge
Co. Kildare
Ireland

Business Address

Melitta Road,
Kildare
Co. Kildare
Ireland

Auditors

Nestcroft Ltd t/a Long & Company
Chartered Accountants and Registered
Moorefield Business Centre
Moorefield Road
Newbridge
Co. Kildare
Ireland

Bankers

Allied Irish Bank
Edward Street
Newbridge
Co. Kildare
Ireland

Solicitors

Coughlan White & Partners
Moorefield Road
Newbridge
Co. Kildare
Ireland

Principal Activity

The principal activity of the company is to carry on for the benefit of the community, the provision of accommodation and associated amenities for women and children experiencing violence relationships.

The company is limited by guarantee not having a share capital. Therefore the directors and secretaries during the year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Principal Risks and Uncertainties

The company is reliant on the funding which it receives from the Child and Family Agency - TUSLA.

The principal risk faced by the company arises from the possibility that at some time in the future the Child and Family Agency - TUSLA could reduce this funding or cease to provide it.

Results and Dividends

The profit for the year after providing for depreciation amounted to €53,256 (2014 - €39,498).

The directors do not recommend payment of a dividend.

Directors

The directors who served throughout the year, except as noted, were as follows:

Anne Daly
Sandra Mc Donagh
Frances Brophy
Patricia Tyrrell (Appointed 9 February 2015)
Julie Mc Namara (Appointed 18 May 2015)
Patricia Kavanagh (Resigned 9 February 2015)
Mick Power (Resigned 9 February 2015)
Sharon Donnery (Resigned 9 February 2015)
Noeleen Eustace

In accordance with the Articles of Association, one third of the directors retire by rotation and they are eligible for re-election.

Future Developments

The company intends to continue its present activities for the foreseeable future.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Auditors

Nestcroft Ltd t/a Long & Company were appointed auditors by the directors to fill the casual vacancy. They have expressed their willingness to continue in office in accordance with the provisions of Section 40 of the Companies Act, 2014.

Assets, liabilities and financial performance

The total assets of the charity have increased by €13,541. Total liabilities have decreased by €39,711. The net assets have increased by €53,256.

Acknowledgements

The Board is grateful to the following for their support during the year:

Child and Family Agency - TUSLA
Private Donors

and the directors have employed accounting personnel and have maintained appropriate accounting records are located at the company's office at Melitta Road, Kildare, Co. Kildare.

Signed on behalf of the board

Patricia Tyrrell
Patricia Tyrrell
Director

Anne Daly
Anne Daly
Director

Date: 8/6/16

issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Irish company law requires the directors to prepare financial statements for each financial year. 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 promulgated by Chartered Accountants Ireland) including FRS102 "The Financial Reporting Standard applicable in the UK and Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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 judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, and note the effect and the reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial position and profit or loss of the company to be determined with reasonable accuracy, and ensure that the financial statements and directors' report comply with the Companies Act 2014 and that the financial statements to be audited. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Patricia Tyrrell
Patricia Tyrrell
Director

Anne Daly
Anne Daly
Director

Date: 8/6/2016

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 whether the financial statements are required to state to them in an auditor's 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, 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view of the company's financial position and performance in accordance 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). Our audit does not require us to comply with the Auditing Practice 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 in order to express a reasonable assurance that the financial statements are free from material misstatement, whether caused by error or fraud. 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 the accounting estimates made by the directors; and the overall presentation of the financial statements. We have 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 inconsistent with, the knowledge acquired by us in the course of performing the audit. If we had identified 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 assets, liabilities and financial position of the company as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice as applied in Ireland, in particular with the requirements of the Companies Act 2014.

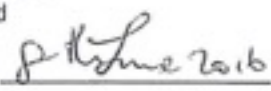
Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purpose 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.

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 if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 309 of the Act are not made.


NESTCROFT LTD T/A LONG & COMPANY
Chartered Accountants and Registered Auditors
Moorefield Business Centre
Moorefield Road
Newbridge
Co. Kildare
Ireland

Date: 

Turnover	3	280,761
Gross profit		280,761
Administrative expenses		(228,059)
Operating profit	4	52,702
Interest receivable and similar income	5	554
Profit on ordinary activities before taxation		53,256
Tax on profit on ordinary activities	7	-
Profit for the year		53,256
Retained profit brought forward		89,595
Retained profit carried forward		142,851

Approved by the board on 8/6/2016 and signed on its behalf by:

Patricia Tyrrell
Patricia Tyrrell
Director

Anne Daly
Anne Daly
Director

Fixed Assets		
Tangible assets	8	953,683
Current Assets		
Debtors	9	3,227
Cash and cash equivalents		228,147
		231,374
Creditors: Amounts falling due within one year	10	(3,958)
Net Current Assets		227,416
Total Assets less Current Liabilities		1,181,099
Government grants	11	(1,038,248)
Net Assets		142,851
Capital and Reserves		
Profit and Loss Account		142,851
Equity attributable to owners of the company		142,851

Approved by the board on 5/6/2016 and signed on its behalf by:

Patricia Tyrrell
Patricia Tyrrell
Director

Anne Daly
Anne Daly
Director

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on a going concern basis and in accordance with generally accepted accounting principles in the Republic of Ireland, comprising the Companies Act 2014 and in accordance with the Financial Reporting Code applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland..

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair value in accordance with the accounting policies below. Historical cost is generally based on the fair value of the consideration exchanged for assets. The following accounting policies have been applied consistently in the preparation of the financial statements which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

TUSLA grants received are accounted for on a receivable basis. Private donations are accounted for on a cash received basis and are included as such in the Income and Expenditure Account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Depreciation is calculated to write off the original cost or valuation of tangible fixed assets over their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Equipment	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods of declining values. Changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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 company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable earnings. The assets of this scheme are also held separately from those of the company, being invested in a separate fund managed by professional managers.

3. TURNOVER

The turnover for the year has been derived from:-

	2011
TUSLA	264,000
Private donations	16,760
	<u>280,760</u>

Grant income is accounted for on a receivable basis. Donations are accounted for when included as fund raising in the Income and Expenditure Account.

The whole of the company's turnover is attributable to its market in the Republic of Ireland from the principal activity of provision of housing and associated amenities for women in necessitous circumstances.

4. OPERATING PROFIT

Operating profit is stated after charging:
Depreciation of tangible fixed assets

2011
<u>5,190</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	<u>550</u>
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6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was

	2011
Administration	<u>10</u>

The staff costs comprise:

	2011
Wages and salaries	149,140
Social welfare costs	15,780
Pension costs	9,400
	<u>174,320</u>

Analysis of charge in the year

Current tax:
Corporation tax

No charge to tax arises as the charity is exempt from corporation tax.

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Equipment €	Fixtures fittings and equipment €
Cost or Valuation			
At 1 January 2015	927,231	60,049	52,770
Additions	-	-	3,040
At 31 December 2015	927,231	60,049	55,810
Depreciation			
At 1 January 2015	18,539	12,008	18,354
Charge for the year	18,545	12,010	9,950
At 31 December 2015	37,084	24,018	28,304
Net book value			
At 31 December 2015	890,147	36,031	27,506
At 31 December 2014	908,692	48,041	34,410

8.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Equipment €	Fixtures fittings and equipment €
Cost or Valuation			
At 1 January 2014	927,232	9,939	52,062
Additions	-	50,110	708
At 31 December 2014	927,232	60,049	52,770
Depreciation			
At 1 January 2014	-	-	8,304
Charge for the year	18,539	12,008	10,050
At 31 December 2014	18,539	12,008	18,354
Net book value			
At 31 December 2014	908,693	48,041	34,416
At 31 December 2013	927,232	9,939	43,758

	Prepayments and accrued income	3,2
	All debtors fall due within one year.	
10.	CREDITORS	20
	Amounts falling due within one year	
	Accruals	3,9
	Tax and social insurance are subject to the terms of the relevant legislation. Interest accrued at the rate of 0.0274% per day.	
	The terms of the accruals are based on the underlying contracts.	
11.	GOVERNMENT GRANTS DEFERRED	20
	At 1 January 2015	1,108,87
	Amortisation	
	At 1 January 2015	(35,31
	Amortised in year	(35,31
	At 31 December 2015	(70,63
	Net book value	
	At 31 December 2015	1,038,24
	At 1 January 2015	1,073,56
12.	MORTGAGES & CHARGES	
	A charge on land owned by Kildare County Council.	
	All that and those part of the property comprised in folio 40663f situated in Coolaghknock town, County Kildare.	
13.	CAPITAL COMMITMENTS	
	The company had no material capital commitments at the year-ended 31 December 2015.	
14.	POST-BALANCE SHEET EVENTS	
	There have been no significant events affecting the company since the year-end.	
15.	APPROVAL OF FINANCIAL STATEMENTS	
	The financial statements were approved and authorised for issue by the board	
	<u>27/6/2016</u>	

