

The Little Brothers (Friends of the Elderly) Limited

Registration Number: 258611

**Directors' report and
financial statements**

for the year ended 31 March 2016

The Little Brothers (Friends of the Elderly) Limited

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The Little Brothers (Friends of the Elderly) Limited

Directors and other 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
Solicitors	Patrick O'Donaghy & Co. Solicitors 13/16 Dame Street Dublin 2
Date of Incorporation	21 December 1996
Charity Number	CHY12003
Charity Regulator Number	20034276

The Little Brothers (Friends of the Elderly) Limited

Directors' Report

for the year ended 31 March 2016

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

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 improve in the coming year.

Results and dividends

The deficit for the year, after taxation, amounted to €35,966 (2015 -surplus €166,185).

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 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 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 systems to ensure it maintains the highest standards of transparency and accountability.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' and company secretary's shareholdings and the movements therein during the year ended 31 March 2016 were as follows:

	Ordinary shares of €1.2697 each	
	31 Mar '16	1 Apr '15
Directors		
James O'Brien	1	1
Niamh Macken	1	1
John Casey	-	-
Company secretary		
John Casey	-	-

There were no changes in shareholding between 31 March 2016 and the date of signing of financial statements.

The Little Brothers (Friends of the Elderly) Limited

Directors' Report

for the year ended 31 March 2016

Political contributions

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Account Practice in Ireland. Under company law, the directors must not approve 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 financial year end date and of the surplus or deficit 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 judgments and accounting estimates that are reasonable and prudent; and
- 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, 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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 25 Bolton Street, Dublin 1.

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.

The Little Brothers (Friends of the Elderly) Limited

Directors' Report

for the year ended 31 March 2016


Post balance sheet events

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


Auditors

The auditors, LHM Casey McGrath Limited, 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 **19/09/2016** and signed on its behalf.



James O'Brien
Director
19/9/2016



John Casey
Director
19/9/16

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 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, 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 our 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 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, of the assets, liabilities and financial position of the company as at 31 March 2016 and of its deficit for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

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

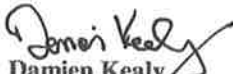
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement 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 our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.


Damien Kealy
Statutory Auditor

for and on behalf of
LHM Casey McGrath Limited

Chartered Certified Accountants

Statutory Audit Firm
6 Northbrook Road
Dublin 6

Date: 19/09/16


The Little Brothers (Friends of the Elderly) Limited


Statement of Comprehensive Income
for the year ended 31 March 2016

	Note	2016 €	2015 €
Income		313,943	478,261
Administrative expenses		(359,753)	(318,863)
Operating (deficit)/surplus	3	(45,810)	159,398
Interest receivable and similar income	8	9,844	6,787
(Deficit)/surplus before tax		(35,966)	166,185
Taxation on surplus on ordinary activities		-	-
(Deficit)/surplus for the year		(35,966)	166,185
Other comprehensive income for the year			
Transfer to designated reserves		-	(150,000)
Other comprehensive income for the year		-	(150,000)
Total comprehensive income for the year		(35,966)	16,185

All amounts relate to continuing operations.

Signed on behalf of the board:


James O'Brien
 Director
 19/9/2016


John Casey
 Director
 19/9/16

Date:

The notes on pages 11 to 20 form part of these financial statements.


The Little Brothers (Friends of the Elderly) Limited

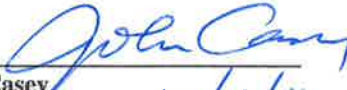
Balance Sheet
As at 31 March 2016

	Note	2016 €	2015 €
Fixed assets			
Tangible assets	10	55,662	64,662
Current assets			
Debtors: amounts falling due within one year	11	41,204	24,058
Cash at bank and in hand	12	520,623	579,779
		<u>561,827</u>	<u>603,837</u>
Creditors: amounts falling due within one year	13	(52,157)	(67,207)
Net current assets		<u>509,670</u>	<u>536,630</u>
Net assets		<u><u>565,332</u></u>	<u><u>601,292</u></u>
Capital and reserves			
Called up share capital presented as equity	16	9	3
Designated reserves		150,000	150,000
Income and expenditure account		415,323	451,289
Members funds		<u><u>565,332</u></u>	<u><u>601,292</u></u>

The financial statements were approved and authorised for issue by the board on 19/09/16

Signed on behalf of the board:


James O'Brien
Director 19/9/16


John Casey
Director 19/9/16

Date:

The notes on pages 11 to 20 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Statement of Changes in Equity
for the year ended 31 March 2016

	Share capital	Designated reserves	Members funds	Total equity
	€	€	€	€
At 1 April 2015	3	150,000	451,289	601,292
Comprehensive income for the year				
(Deficit) for the year	-	-	(35,966)	(35,966)
Total comprehensive income for the year	-	-	(35,966)	(35,966)
Shares issued during the year	6	-	-	6
Total transactions with owners	6	-	-	6
At 31 March 2016	9	150,000	415,323	565,332

Statement of Changes in Equity
for the year ended 31 March 2015

	Share capital	Designated reserves	Members funds	Total equity
	€	€	€	€
At 1 April 2014	3	-	435,104	435,107
Comprehensive income for the year				
Surplus for the year	-	-	166,185	166,185
Transfer to/from members fund	-	150,000	(150,000)	-
Total comprehensive income for the year	-	150,000	16,185	166,185
At 31 March 2015	3	150,000	451,289	601,292

The notes on pages 11 to 20 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Statement of Cash Flows
for the year ended 31 March 2016

	2016	2015
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(35,966)	166,185
Adjustments for:		
Depreciation of tangible assets	9,799	15,797
Interest received	(9,844)	(6,787)
Increase in debtors	(17,146)	(742)
(Decrease)/Increase in creditors	(15,049)	41,695
Net cash generated from operating activities	(68,206)	216,148
Cash flows from investing activities		
Purchase of tangible fixed assets	(800)	(14,379)
Interest received	9,844	6,787
Net cash from investing activities	9,044	(7,592)
Cash flows from financing activities		
Issue of ordinary shares	6	-
Net cash used in financing activities	6	-
Net increase / (decrease) in cash and cash equivalents	(59,156)	208,556
Cash and cash equivalents at beginning of year	579,779	371,223
Cash and cash equivalents at the end of year	520,623	579,779
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	520,623	579,779
	520,623	579,779

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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 Income

Income 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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There have been no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.8 Foreign currency translation

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.

1.9 Designated Reserve

To mitigate against the effects of closure of the organisation's service activities caused by an unplanned cessation of public funding, the company maintains a level of financial reserves in order to ensure that these activities can continue on an immediate to short term basis.

The reserves also enable the organisation the opportunity to secure replacement funding and to support service users in moving on to other local services, should this be deemed necessary.

The organisation accrues and maintains its restricted reserves at a level which is equivalent to six months operating costs, statutory grant funding obligations and statutory closure costs.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income and Expenditure Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2016

2. Income

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

	2016 €	2015 €
Shop Income	35,293	41,225
Proceeds of Fundraising Activities	209,090	249,418
Other Income	20,369	32,693
Bequests	49,191	154,925
	<u>313,943</u>	<u>478,261</u>

All income arose in Ireland

3. Operating surplus/(deficit)

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

	2016 €	2015 €
Depreciation of tangible fixed assets: -owned by the company	<u>9,800</u>	<u>15,797</u>

During the year, no directors received any emoluments (2015 - €NIL).

4. Auditors' remuneration

	2016 €	2015 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,460</u>	<u>2,460</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2016

5. Employees

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	118,788	92,338
Social security costs	3,282	9,558
	<u>122,070</u>	<u>101,896</u>

Capitalised employee costs during the year amounted to €NIL (2015 -€NIL).

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

	2016 No.	2015 No.
Coordinator	<u>4</u>	<u>3</u>

6. Directors' remuneration

There is no directors remunerations during the period.

7. Key management compensation

The directors consider the amounts payable to key management to be €Nil for the period.

8. Interest receivable

	2016 €	2015 €
Other interest receivable	<u>9,844</u>	<u>6,787</u>

9. 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 2016

10. Tangible fixed assets

	Leasehold Improvements	Fixtures and fittings	Office equipment	Total
	€	€	€	€
Cost or valuation				
At 1 April 2015	47,392	79,509	25,768	152,669
Additions	-	800	-	800
At 31 March 2016	<u>47,392</u>	<u>80,309</u>	<u>25,768</u>	<u>153,469</u>
Depreciation				
At 1 April 2015	15,234	49,955	22,818	88,007
Charge owned for the period	2,370	5,290	2,140	9,800
At 31 March 2016	<u>17,604</u>	<u>55,245</u>	<u>24,958</u>	<u>97,807</u>
Net book value				
At 31 March 2016	<u>29,788</u>	<u>25,064</u>	<u>810</u>	<u>55,662</u>
At 31 March 2015	<u>32,158</u>	<u>29,554</u>	<u>2,950</u>	<u>64,662</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2016

10. Tangible fixed assets (continued)

In respect of prior year:

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

11. Debtors

	2016 €	2015 €
Prepayments and accrued income	<u>41,204</u>	<u>24,058</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2016

12. Cash and cash equivalents

	2016	2015
	€	€
Cash at bank and in hand	520,623	579,779

13. Creditors: Amounts falling due within one year

	2016	2015
	€	€
Trade creditors	5,848	13,170
Other taxation and social welfare costs	11,466	8,567
Other creditors	-	67
Accruals	4,775	9,892
Deferred income	30,068	35,511
	52,157	67,207

	2016	2015
	€	€
Other taxation and social welfare costs		
PAYE/PRSI	11,466	8,567
	11,466	8,567

14. Deferred income

	2016
	€
Deferred income at 1 April 2015	9,164
Recourses deferred during the year	20,904
Amounts released from previous years	-
Deferred income at 31 March 2016	30,068

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2016

15. Financial instruments

	2016 €	2015 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>520,623</u>	<u>579,779</u>
	<u>520,623</u>	<u>579,779</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(10,623)</u>	<u>(23,062)</u>
	<u>(10,623)</u>	<u>(23,062)</u>

Financial Liabilities measured at amortised cost comprise creditors and accruals at the year end.

16. Share capital presented as equity

	2016 €	2015 €
Authorised		
100,000 Ordinary shares of €1.26974 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
6 (2015 -2) Ordinary shares of €1.26974 each	<u>9</u>	<u>3</u>

On 27 of October 2015 there were 4 Ordinary shares issued at €1.26974 each

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2016

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

18. Organisation

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

19. Approval of financial statements

The board of directors approved these financial statements for issue on 19/09/16