

The Little Brothers (Friends of the Elderly) Limited

**Directors' report and
financial statements**

for the year ended 31 March 2019

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 (resigned 20 November 2018) James O'Brien Liz Roche (appointed 23 November 2018) Emma Colleary (resigned 23 November 2018) Deirdre Devaney Chris Carroll Omega Goodwin Ronan Weldon (appointed 3 August 2018, resigned 5 April 2019) Catherine Egan (appointed 31 July 2018) Tom Horan Niamh Macken (resigned 24 April 2018)
Company secretary	Chris Carroll
Registered number	258611
Registered office	25 Bolton Street Dublin 1
Independent auditors	Nexia Smith & Williamson (Ireland) Limited Chartered Accountants & Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Blackrock Co. Dublin
Solicitors	Patrick O'Donaghy & Co. 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 2019

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

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 friendship and social engagement, financial and material assistance, including housing.

Business review

The organisation recorded a deficit for the year of €83,160, and had available cash resources at 31 March 2019 of €224,271. The result for the year was in line with the directors expectations and based on strategic budgets for the three years to 31 March 2019. The company previously recorded a surplus of €166,185 in 2015 arising primarily from a substantial bequest left to the organisation in that year. The directors set aside €150,000 of this surplus in a designated reserve in 2017 to be used to fund a three year strategy of planned expenditure to ensure the organisation obtained the maximum long term benefit from this income. Expenditure in respect of the strategy has subsequently been incurred and the directors accordingly transferred an amount of €100,000 in 2017 from their designated reserves to the general reserves of the organisation. A further amount of €50,000 was incurred in 2018 and the directors transferred an amount of €50,000 in 2018 from their designated reserves to the general reserves. The deferred income amount for the current year of €9,672 has been fully utilised.

Results and dividends

The deficit for the year, after taxation, amounted to €83,160 (2018 -deficit €52,872).

The company is a registered charity and surpluses are retained for the benefit of the charity. Consequently dividends are not paid.

The accounting framework adopted by the organisation is FRS 102. In particular the company adopts the specific provision contained within FRS102 in respect of Public Benefit Entities. In applying the provision of FRS 102 the directors considered the principles to be applied in recognising income from donations and bequests to the organisation. The resulting policy adopted by the organisation is such that where income is received which does not impose specified future performance-related conditions on the organisation, then that income is recognised in full in that reporting period. This approach will inevitably lead to fluctuations in the results reported by the organisation from year to year. The directors will continue to manage such situations through the strategic budgetary and cash management process currently in place and where appropriate by the designation of specific funds to be used for future planned expenditure.

Whilst much of the provisions of FRS 102 relevant to Public Benefit Entities are consistent with those of the Charity SORP 2015, the organisation has not as yet adopted the SORP. The organisation is currently undertaking a review of its internal operating procedures with a view to putting in place any requisite changes in standard operating procedures which would facilitate a planned move to adopt the SORP.

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

The Little Brothers (Friends of the Elderly) Limited

Directors' Report (continued)

for the year ended 31 March 2019

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2019 were as follows:

Directors	Ordinary shares at €1.2697 each	
	31 Mar '19	1 Apr '18
Deirdre Devaney	-	-
James O'Brien	1	1
Liz Roche	-	-
Chris Carroll	-	-
Omega Goodwin	-	-
Catherine Egan	-	-
Tom Horan	-	-
Secretary		
Chris Carroll	-	-

The shares are held in trust on behalf of the international, Federation des petits Freres des Pauvres

There were no changes in shareholdings between 31 March 2019 and the date of signing the financial statements.

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

Directors' Report (continued)

for the year ended 31 March 2019

Directors' responsibilities statement

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Generally Accepted Accounting Practice in Ireland.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the surplus or deficit of the company for the financial year end and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and 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.

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.

Statement on relevant audit information

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

Post balance sheet events

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

The Little Brothers (Friends of the Elderly) Limited

Directors' Report (continued)
for the year ended 31 March 2019

Auditors

The auditors, LHM Casey McGrath resigned and Nexia Smith & Williamson (Ireland) Limited were appointed to fill the casual vacancy. Nexia Smith & Williamson (Ireland) 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 _____ and signed on its behalf.

Chris Carroll
Director

James O'Brien
Director

The Little Brothers (Friends of the Elderly) Limited

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

Opinion

We have audited the financial statements of The Little Brothers (Friends of the Elderly) Limited for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Member Funds and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standards applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 March 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Little Brothers (Friends of the Elderly) Limited

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

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

The Little Brothers (Friends of the Elderly) Limited

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

The purpose of the audit report and to whom we owe our responsibilities

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.

Damien Kealy
Statutory Auditor

for and on behalf of

Nexia Smith & Williamson (Ireland) Limited

Chartered Accountants & Statutory Audit Firm

Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date:

The Little Brothers (Friends of the Elderly) Limited

Statement of Comprehensive Income for the year ended 31 March 2019

	Note	2019 €	2018 €
Income		184,123	242,537
Charitable activities and expenses		(268,087)	(298,124)
Operating deficit	2	(83,964)	(55,587)
Interest receivable and similar income	7	804	2,715
Deficit before tax		(83,160)	(52,872)
Taxation	4	-	-
Deficit for the financial year		(83,160)	(52,872)
Other comprehensive income		-	50,000
Other comprehensive income for the financial year		-	50,000
Total comprehensive income for the financial year		(83,160)	(2,872)

All amounts relate to continuing operations.

Signed on behalf of the board:

Chris Carroll

Director

James O'Brien

Director

Date:

The notes on pages 13 to 20 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Statement of Financial Position

as at 31 March 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	8	54,917	52,618
		<u>54,917</u>	<u>52,618</u>
Current assets			
Debtors: amounts falling due within one year	9	35,059	31,599
Cash at bank and in hand	10	224,271	360,003
		<u>259,330</u>	<u>391,602</u>
Creditors: amounts falling due within one year	11	(15,207)	(62,020)
		<u>244,123</u>	<u>329,582</u>
Net current assets		244,123	329,582
Total assets less current liabilities		299,040	382,200
		<u>299,040</u>	<u>382,200</u>
Net assets		299,040	382,200
		<u>299,040</u>	<u>382,200</u>
Capital and reserves			
Share Capital	14	8	8
Member's funds		299,032	382,192
		<u>299,040</u>	<u>382,200</u>
Shareholders' funds		299,040	382,200
		<u>299,040</u>	<u>382,200</u>

The financial statements were approved and authorised for issue by the board:

Chris Carroll
Director

James O'Brien
Director

Date:

The notes on pages 13 to 20 form part of these financial statements.

The Little Brothers (Friends of the Elderly) Limited

Statement of Changes in Members' Funds
for the year ended 31 March 2019

	Share capital	Members funds	Total funds
	€	€	€
At 1 April 2018	8	382,192	382,200
Comprehensive income for the year			
Deficit for the year	-	(83,160)	(83,160)
Total comprehensive income for the year	-	(83,160)	(83,160)
At 31 March 2019	8	299,032	299,040

Statement of Changes in Members' Funds
for the year ended 31 March 2018

	Share capital	Designated funds	Members funds	Total funds
	€	€	€	€
At 1 April 2017	8	50,000	385,064	435,072
Comprehensive income for the year				
Deficit for the year	-	-	(52,872)	(52,872)
Transfer from designated funds	-	(50,000)	50,000	-
Total comprehensive income for the year	-	(50,000)	(2,872)	(52,872)
At 31 March 2018	8	-	382,192	382,200

The notes on pages 13 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 2019

	2019 €	2018 €
Cash flows from operating activities		
Deficit for the financial year	(83,160)	(52,872)
Adjustments for:		
Depreciation of tangible assets	9,076	7,726
Interest received	(804)	(2,715)
(Increase)/decrease in debtors	(3,460)	24,425
(Decrease) in creditors	(46,813)	(48,102)
Net cash generated from operating activities	<u>(125,161)</u>	<u>(71,538)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,375)	(9,613)
Interest received	804	2,715
Net cash from investing activities	<u>(10,571)</u>	<u>(6,898)</u>
Net (decrease) in cash and cash equivalents	<u>(135,732)</u>	<u>(78,436)</u>
Cash and cash equivalents at beginning of year	360,003	438,439
Cash and cash equivalents at the end of year	<u>224,271</u>	<u>360,003</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	224,271	360,003
	<u>224,271</u>	<u>360,003</u>

The notes on pages 13 to 20 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 2019

1. 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 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical costs convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

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.

Donations (cash or in-kind), bequests and legacies which do not impose specified future performance-related conditions on the organisation are recognised in income when the resources are received or receivable by an authorised officer of the organisation. Where donations, bequests or legacies are received which do impose specified future performance-related conditions on the organisation, then such income is only recognised as received or receivable by an authorised officer of the organisation when the performance-related conditions are met.

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.

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:

Leasehold Improvements	- 5%
Fixtures and fittings	- 12.5%
Office equipment	- 33.3%

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.

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 2019*

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 Financial instruments

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

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 Statement of Comprehensive Income.

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 of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

1.7 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.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements *for the year ended 31 March 2019*

1. Accounting policies (continued)

1.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.9 Members funds

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 reserves at a minimum level which is equivalent to twelve months operating costs, statutory grant funding obligations and statutory closure costs.

1.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting policies (continued)

1.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.13 Critical judgements and accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

2. Deficit on ordinary activities before taxation

The operating deficit is stated after charging:

	2019	2018
	€	€
Depreciation of tangible fixed assets	9,076	7,726
	<u>9,076</u>	<u>7,726</u>

3. Employees

	2019	2018
	€	€
Wages and salaries	124,494	138,925
	<u>124,494</u>	<u>138,925</u>

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

	2019	2018
	No.	No.
Administration & Activities	4	4
	<u>4</u>	<u>4</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements for the year ended 31 March 2019

4. Taxation

The company has charitable status (CHY12003) and no taxation arises on net income.

5. Directors' remuneration

There is no directors remuneration during the period (2018: €Nil)

6. Key management compensation

The directors consider the amounts payable to key management to be €Nil for the period (2018: €Nil).

No staff received remuneration of over €60,000 in 2019 or 2018.

7. Interest receivable

	2019 €	2018 €
Other interest receivable	<u>804</u>	<u>2,715</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2019

8. Tangible fixed assets

	Leasehold Improvements €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 April 2018	59,111	80,309	26,897	166,317
Additions	10,695	680	-	11,375
At 31 March 2019	<u>69,806</u>	<u>80,989</u>	<u>26,897</u>	<u>177,692</u>
Depreciation				
At 1 April 2018	22,611	65,100	25,988	113,699
Charge for the year on owned assets	3,640	5,060	376	9,076
At 31 March 2019	<u>26,251</u>	<u>70,160</u>	<u>26,364</u>	<u>122,775</u>
Net book value				
At 31 March 2019	<u>43,555</u>	<u>10,829</u>	<u>533</u>	<u>54,917</u>
At 31 March 2018	<u>36,500</u>	<u>15,209</u>	<u>909</u>	<u>52,618</u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements
for the year ended 31 March 2019

9. Debtors

	2019 €	2018 €
Trade debtors	-	64
Prepayments and accrued income	35,059	31,535
	<u>35,059</u>	<u>31,599</u>
	<u><u>35,059</u></u>	<u><u>31,599</u></u>

10. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	224,271	360,003
	<u>224,271</u>	<u>360,003</u>
	<u><u>224,271</u></u>	<u><u>360,003</u></u>

11. Creditors: Amounts falling due within one year

	2019 €	2018 €
Trade creditors	4,716	6,045
Taxation and social insurance	2,146	6,289
Accruals	8,345	20,013
Deferred income	-	29,673
	<u>15,207</u>	<u>62,020</u>
	<u><u>15,207</u></u>	<u><u>62,020</u></u>

12. Deferred Income

	2019 €	2018 €
Deferred Income at beginning of year	29,672	83,136
Amounts released from previous years	(29,672)	(53,464)
	<u>-</u>	<u>29,672</u>
Deferred income at end of year	<u><u>-</u></u>	<u><u>29,672</u></u>

The Little Brothers (Friends of the Elderly) Limited

Notes to the Financial Statements

for the year ended 31 March 2019

13. Financial instruments

	2019 €	2018 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>224,271</u>	<u>360,003</u>

Financial assets measured at fair value are comprised of bank and cash balances.

14. Shares presented as equity

	2019 €	2018 €
100,000 (2018 -100,000) Ordinary shares of €1.269740 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
6 (2018 -6) Ordinary shares of €1.269740 each	<u>8</u>	<u>8</u>

15. Organisation

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

16. Approval of financial statements

The board of directors approved these financial statements for issue on