

Mary's Meals Ireland Limited
Directors' Report and Financial Statements
for the year ended 31 December 2015

Mary's Meals Ireland Limited

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Mary's Meals Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Fr. Eamonn Kelly Daniel Adams Padraig Keogh
Company Secretary	Eimear Felle (Appointed 1 June 2015) Aoife Martin (Resigned 1 June 2015)
Company Number	420286
Registered Office and Business Address	St. Patrick's Hall Marino Institution of Education Griffith Avenue Dublin 9
Auditors	Clive Curran Chartered Accountants and Registered Auditors 24 Court Street Enniscorthy Co. Wexford
Bankers	Bank of Ireland Carrick On Shannon Co. Leitrim
Solicitors	Deirdre Kenny 18 Stephens Lane Dublin 2

Mary's Meals Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity

Mary's Meals is an international movement to set up school feeding programmes in communities where poverty and hunger prevent children from gaining an education. Mary's Meals provides a nutritious daily meal to over 1.1 million children across five continents.

Mary's Meals not only addresses the immediate needs of hungry children by giving them a daily meal, it also allows those children to receive an education that can provide an escape from poverty for themselves and their communities.

Mary's Meals Ireland Ltd. was set up directly by Mary's Meals in the UK to fundraise solely for Mary's Meals.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

At the date of this report there are no known risks or uncertainties which impact these financial statements.

Financial Results

The (deficit)/surplus for the year amounted to €(24,485) (2014 - €20,180).

At the end of the year the company has assets of €26,242 (2014 - €48,495) and liabilities of €3,489 (2014 - €1,257). The net assets of the company have decreased by €(24,485).

Directors and Secretary

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

Fr. Eamonn Kelly
Daniel Adams
Padraig Keogh

The secretaries who served during the year were;

Eimear Felle (Appointed 1 June 2015)
Aoife Martin (Resigned 1 June 2015)

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

Future Developments

The company plans to continue its present fundraising activities while promoting increased awareness of the charity in Ireland. The company holds regular meetings to ensure volunteers are kept fully informed of any developments, both in Ireland and throughout Mary's Meals.

Auditors

The auditors, Clive Curran, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Mary's Meals Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at St. Patrick's Hall, Marino Institution of Education, Griffith Avenue, Dublin 9.

Signed on behalf of the board

Fr. Eamonn Kelly
Director

Daniel Adams
Director

16 August 2016

Mary's Meals Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards 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. 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 promulgated by Chartered Accountants 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 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 judgements and 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 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 and 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.

Signed on behalf of the board

Fr. Eamonn Kelly
Director

Daniel Adams
Director

16 August 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Mary's Meals Ireland Limited

We have audited the financial statements of Mary's Meals Ireland Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (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 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 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 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 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 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 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 December 2015 and of its results 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.

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 Sections 305 to 312 of the Act are not made.

Clive Curran
for and on behalf of
CLIVE CURRAN

Chartered Accountants and Registered Auditors
24 Court Street
Enniscorthy
Co. Wexford

16 August 2016

Mary's Meals Ireland Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	2	437,618	280,595
Expenditure		(458,892)	(257,684)
(Deficit)/surplus on ordinary activities before interest		(21,274)	22,911
Investment income	3	192	284
Amount written off investments	4	(3,403)	(3,015)
(Deficit)/surplus for the year	9	(24,485)	20,180
Retained surplus brought forward		47,238	27,058
Retained surplus carried forward		22,753	47,238

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 16 August 2016 and signed on its behalf by:

Fr. Eamonn Kelly
Director

Daniel Adams
Director

Mary's Meals Ireland Limited
BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Financial assets	5	5,112	8,515
Current Assets			
Debtors	6	2,533	524
Cash at bank and in hand		18,597	39,456
		<u>21,130</u>	<u>39,980</u>
Creditors: Amounts falling due within one year	7	<u>(3,489)</u>	<u>(1,257)</u>
Net Current Assets		<u>17,641</u>	<u>38,723</u>
Total Assets less Current Liabilities		<u><u>22,753</u></u>	<u><u>47,238</u></u>
Reserves			
Income and expenditure account	9	22,753	47,238
Members' Funds	10	<u><u>22,753</u></u>	<u><u>47,238</u></u>

Approved by the board on 16 August 2016 and signed on its behalf by:

Fr. Eamonn Kelly
Director

Daniel Adams
Director

Mary's Meals Ireland Limited
CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash outflow from operating activities	12	(21,051)	22,322
Returns on investments and servicing of finance	12	192	284
Movement in cash in the year		<u>(20,859)</u>	<u>22,606</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Movement in cash in the year		(20,859)	22,606
Net funds at 1 January 2015		39,456	16,850
Net funds at 31 December 2015		<u>18,597</u>	<u>39,456</u>

Mary's Meals Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Voluntary income is received by way of donations and gifts and is included in full in the financial statements when received.

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Taxes Consolidations Act 1997. Accordingly, there is no taxation charge in the period.

2. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the receipt of donations.

3. INCOME FROM INVESTMENTS	2015	2014
	€	€
Investment income	<u>192</u>	<u>284</u>
4. AMOUNTS WRITTEN OFF INVESTMENTS	2015	2014
	€	€
Amounts written off fixed assets investments: - temporary diminution in value	<u>3,403</u>	<u>3,015</u>

Mary's Meals Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

5. FINANCIAL FIXED ASSETS

	Listed investments €	Other unlisted investments €	Total €
Investments Cost			
At 31 December 2015	11,084	446	11,530
Provisions for diminution in value:			
At 1 January 2015	3,015	-	3,015
Charge	3,403	-	3,403
At 31 December 2015	6,418	-	6,418
Net book value			
At 31 December 2015	4,666	446	5,112
At 31 December 2014	8,069	446	8,515
		2015	2014
		€	€
Market value of listed investments		4,666	8,069

5.1. FINANCIAL FIXED ASSETS PRIOR YEAR

	Listed investments €	Other unlisted investments €	Total €
Investments Cost			
At 31 December 2014	11,084	446	11,530
Provisions for diminution in value:			
Charge	3,015	-	3,015
At 31 December 2014	3,015	-	3,015
Net book value			
At 31 December 2014	8,069	446	8,515
At 31 December 2013	11,084	446	11,530

6. DEBTORS

		2015	2014
		€	€
Prepayments and accrued income		2,533	524

Mary's Meals Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Trade creditors	2,259	27
Accruals	1,230	1,230
	<u>3,489</u>	<u>1,257</u>
	<u><u>3,489</u></u>	<u><u>1,257</u></u>
 8. STATUS		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.		
 9. INCOME AND EXPENDITURE ACCOUNT		
	2015	2014
	€	€
At 1 January 2015	47,238	27,058
(Deficit)/surplus for the year	(24,485)	20,180
	<u>22,753</u>	<u>47,238</u>
At 31 December 2015	<u><u>22,753</u></u>	<u><u>47,238</u></u>
 10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS		
	2015	2014
	€	€
(Deficit)/surplus for the year	(24,485)	20,180
Opening members' funds	47,238	27,058
	<u>22,753</u>	<u>47,238</u>
Closing members' funds	<u><u>22,753</u></u>	<u><u>47,238</u></u>
 11. RELATED PARTY TRANSACTIONS		
As outlined in the Directors' report Mary's Meals Ireland was set up directly by Mary's Meals UK to fundraise solely for Mary's Meals. In the financial period €443,027 was transferred from Mary's Meals Ireland to Mary's Meals UK. (year-ended 31 December 2015: €243,605)		
 12. CASH FLOW STATEMENT		
12.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2015	2014
	€	€
Operating (deficit)/surplus	(21,274)	22,911
Movement in debtors	(2,009)	(524)
Movement in creditors	2,232	(65)
	<u>(21,051)</u>	<u>22,322</u>
Net cash outflow from operating activities	<u><u>(21,051)</u></u>	<u><u>22,322</u></u>
 12.2 CASH FLOW STATEMENT		
	2015	2014
	€	€
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Dividends received	192	284
	<u>192</u>	<u>284</u>

Mary's Meals Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

12.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	39,456	(20,859)	18,597
Net funds	<u>39,456</u>	<u>(20,859)</u>	<u>18,597</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 August 2016.

MARY'S MEALS IRELAND LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Mary's Meals Ireland Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	2015 €	2014 €
Income	437,618	280,595
Expenditure		
Rent payable	4,875	2,375
Insurance	1,046	656
Printing, postage and stationery	3,085	6,051
Telephone	1,237	603
Motor expenses	879	-
Donations to Mary's Meals UK	443,027	243,605
Travel and subsistence	1,926	2,560
Bank charges	1,387	419
General expenses	200	185
Auditor's remuneration	1,230	1,230
	458,892	257,684
Miscellaneous income and changes in investments		
Income from listed investments	192	188
Income from unlisted investments	-	96
Amounts written off investments	(3,403)	(3,015)
	(3,211)	(2,731)
Net (deficit)/surplus	(24,485)	20,180