

Mary's Meals Ireland Limited
Directors' Report and Financial Statements
for the year ended 31 December 2016

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
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

Mary's Meals Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2016

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

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 1.2 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 surplus/(deficit) for the year amounted to €4,602 (2015 - €(24,485)).

At the end of the year the company has assets of €29,227 (2015 - €26,242) and liabilities of €1,872 (2015 - €3,489). The net assets of the company have increased by €4,602.

Directors and Secretary

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

Fr. Eamonn Kelly
Daniel Adams
Padraig Keogh

The secretary who served throughout the year was Eimear Felle

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 2016

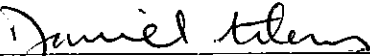
Accounting Records

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

14 September 2017

Mary's Meals Ireland Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

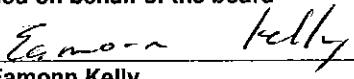
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 the financial year and otherwise comply with the Companies Act 2014.

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

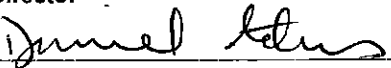
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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

14 September 2017

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 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the 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 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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

14 September 2017

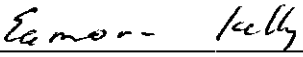
Mary's Meals Ireland Limited
INCOME STATEMENT

for the year ended 31 December 2016

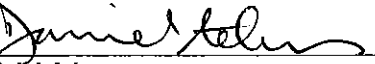
	Notes	2016 €	2015 €
Income	5	493,125	437,618
Expenditure		(488,721)	(458,892)
Surplus/(deficit) on ordinary activities before interest		4,404	(21,274)
Investment income	6	-	192
Amount written back on/off investments	7	198	(3,403)
Total Comprehensive Income		4,602	(24,485)
Retained surplus brought forward		22,753	47,238
Retained surplus carried forward		27,355	22,753

The company has no recognised gains or losses other than the surplus 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 14 September 2017 and signed on its behalf by:



 Fr. Eamonn Kelly
 Director



 Daniel Adams
 Director

Mary's Meals Ireland Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 €	2015 €
Non-Current Assets			
Investments	8	5,310	5,112
Current Assets			
Receivables	9	2,252	2,533
Cash and cash equivalents		21,665	18,597
		23,917	21,130
Payables: Amounts falling due within one year	10	(1,872)	(3,489)
Net Current Assets		22,045	17,641
Total Assets less Current Liabilities		27,355	22,753
Reserves			
Income statement		27,355	22,753
Equity attributable to owners of the company		27,355	22,753

Approved by the board on 14 September 2017 and signed on its behalf by:



Fr. Eamonn Kelly
 Director



Daniel Adams
 Director

Mary's Meals Ireland Limited
STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the year		4,602	(24,485)
Adjustments for:			
Investment income		-	(192)
Amount written back on/off investments		(198)	3,403
		<u>4,404</u>	<u>(21,274)</u>
Movements in working capital:			
Movement in receivables		281	(2,009)
Movement in payables		(1,617)	2,232
		<u>3,068</u>	<u>(21,051)</u>
Cash generated from/(used in) operations			
		<u>3,068</u>	<u>(21,051)</u>
Cash flows from investing activities			
Dividends received		-	192
		<u>-</u>	<u>192</u>
Net increase/(decrease) in cash and cash equivalents		3,068	(20,859)
Cash and cash equivalents at beginning of financial year		18,597	39,456
		<u>18,597</u>	<u>39,456</u>
Cash and cash equivalents at end of financial year	13	21,665	18,597
		<u>21,665</u>	<u>18,597</u>

Mary's Meals Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Mary's Meals Ireland Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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.

Trade and other receivables

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 payables

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 pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Mary's Meals Ireland Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

Mary's Meals Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. 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.

6. INCOME FROM INVESTMENTS	2016	2015
	€	€
Investment income	-	192
	<u> </u>	<u> </u>

7. AMOUNTS WRITTEN OFF INVESTMENTS	2016	2015
	€	€
Amounts written off non-current assets investments: - temporary diminution in value	(198)	3,403
	<u> </u>	<u> </u>

8. INVESTMENTS	Listed	Other	Total
	investments	unlisted	
	€	investments	€
Investments			
Cost			
At 31 December 2016	11,084	446	11,530
	<u> </u>	<u> </u>	<u> </u>
Provisions for			
diminution in value:			
At 1 January 2016	6,418	-	6,418
Charge	(198)	-	(198)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	6,220	-	6,220
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2016	4,864	446	5,310
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	<u>4,666</u>	<u>446</u>	<u>5,112</u>
	<u> </u>	<u> </u>	<u> </u>
		2016	2015
		€	€
Market value of listed investments		<u>4,864</u>	<u>4,666</u>

Mary's Meals Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8.1. INVESTMENTS PRIOR YEAR

	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
Carrying amount			
At 31 December 2015	<u>4,666</u>	<u>446</u>	<u>5,112</u>
At 31 December 2014	<u>8,069</u>	<u>446</u>	<u>8,515</u>

9. RECEIVABLES	2016	2015
	€	€
Other debtors	1,607	-
Prepayments and accrued income	645	2,533
	<u>2,252</u>	<u>2,533</u>

10. PAYABLES	2016	2015
Amounts falling due within one year	€	€
Trade payables	642	2,259
Accruals	1,230	1,230
	<u>1,872</u>	<u>3,489</u>

11. 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.

12. 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 €451,919 was transferred from Mary's Meals Ireland to Mary's Meals UK. (year-ended 31 December 2015: €443,027)

13. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	<u>21,665</u>	<u>18,597</u>

Mary's Meals Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 September 2017.

MARY'S MEALS IRELAND LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016

	2016	2015
	€	€
Income	493,125	437,618
Expenditure		
Rent payable	6,400	4,875
Insurance	1,168	1,046
Printing, postage and stationery	14,464	3,085
Telephone	2,430	1,237
Motor expenses	3,537	879
Donations to Mary's Meals UK	451,919	443,027
Travel and subsistence	5,370	1,926
Bank charges	1,770	1,387
General expenses	433	200
Auditor's remuneration	1,230	1,230
	488,721	458,892
Miscellaneous income and changes in investments		
Income from listed investments	-	192
Amounts written back on/off investments	198	(3,403)
	198	(3,211)
Net surplus/(deficit)	4,602	(24,485)

