

Mary's Meals Ireland Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

Mary's Meals Ireland Limited
(A company limited by guarantee, without a share capital)
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Mary's Meals Ireland Limited
(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Fr. Eamonn Kelly Daniel Adams (Resigned 9 May 2018) Padraig Keogh Jimmy Murphy (Appointed 9 May 2018) Patricia Friel (Appointed 9 May 2018) Magnus MacFarlane-Barrow (Appointed 9 May 2018)
Company Secretary	David Rose (Appointed 9 May 2018) Eimear Felle (Resigned 9 May 2018)
Company Number	420286
Charity Number	CHY16897
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
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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 15 countries in Africa, Asia, Latin America and the Caribbean.

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.

Financial Results

The (deficit)/surplus for the year amounted to €(7,651) (2016 - €4,602).

At the end of the year, the company has assets of €21,441 (2016 - €29,227) and liabilities of €1,737 (2016 - €1,872). The net assets of the company have decreased by €(7,651).

Directors and Secretary

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

Fr. Eamonn Kelly
Daniel Adams (Resigned 9 May 2018)
Padraig Keogh
Jimmy Murphy (Appointed 9 May 2018)
Patricia Friel (Appointed 9 May 2018)
Magnus MacFarlane-Barrow (Appointed 9 May 2018)

The secretaries who served during the year were;

David Rose (Appointed 9 May 2018)
Eimear Felle (Resigned 9 May 2018)

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
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2017

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

Eamonn Kelly

Fr. Eamonn Kelly
Director

Padraig Keogh

Padraig Keogh
Director

15 September 2018

Mary's Meals Ireland Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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. 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:

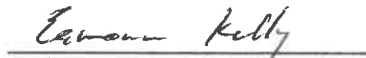
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Fr. Eamonn Kelly
Director



Padraig Keogh
Director

15 September 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Mary's Meals Ireland Limited

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mary's Meals Ireland Limited ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard 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 as at 31 December 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 Auditor's 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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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 any 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Mary's Meals Ireland Limited

(A company limited by guarantee, without a share capital)

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 they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



Clive Curran
for and on behalf of
CLIVE CURRAN

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

15 September 2018

Mary's Meals Ireland Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

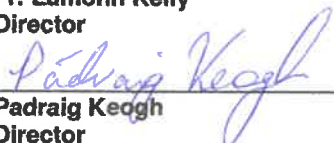
Mary's Meals Ireland Limited
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INCOME STATEMENT
 for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		666,681	493,125
Expenditure		(676,606)	(488,721)
(Deficit)/surplus before interest		(9,925)	4,404
Value adjustments in respect of investments	3	2,274	198
(Deficit)/surplus for the year		(7,651)	4,602
Total comprehensive income		(7,651)	4,602
Retained surplus brought forward		27,355	22,753
Retained surplus carried forward		19,704	27,355

Approved by the board on 15 September 2018 and signed on its behalf by:



Fr. Eamonn Kelly
 Director




Padraig Keogh
 Director

Mary's Meals Ireland Limited
(A company limited by guarantee, without a share capital)
STATEMENT OF FINANCIAL POSITION
as at 31 December 2017


	Notes	2017 €	2016 €
Non-Current Assets			
Financial assets	5	<u>7,584</u>	<u>5,310</u>
Current Assets			
Receivables	6	1,950	2,252
Cash and cash equivalents		<u>11,907</u>	<u>21,665</u>
		<u>13,857</u>	<u>23,917</u>
Payables: Amounts falling due within one year	7	<u>(1,737)</u>	<u>(1,872)</u>
Net Current Assets		<u>12,120</u>	<u>22,045</u>
Total Assets less Current Liabilities		<u>19,704</u>	<u>27,355</u>
Reserves			
Income statement		<u>19,704</u>	<u>27,355</u>
Equity attributable to owners of the company		<u>19,704</u>	<u>27,355</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 15 September 2018 and signed on its behalf by:



Fr. Eamonn Kelly
Director



Padraig Keogh
Director

Mary's Meals Ireland Limited
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STATEMENT OF CASH FLOWS
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(7,651)	4,602
Adjustments for:			
Amount written back on investments		(2,274)	(198)
		<u>(9,925)</u>	<u>4,404</u>
Movements in working capital:			
Movement in receivables		302	281
Movement in payables		(135)	(1,617)
		<u>(9,758)</u>	<u>3,068</u>
Cash (used in)/generated from operations		<u>(9,758)</u>	<u>3,068</u>
Net (decrease)/increase in cash and cash equivalents		(9,758)	3,068
Cash and cash equivalents at beginning of financial year		21,665	18,597
Cash and cash equivalents at end of financial year	9	<u>11,907</u>	<u>21,665</u>

Mary's Meals Ireland Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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 2017 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.

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.

Income

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

Financial assets

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.

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. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS

	2017	2016
	€	€
Value adjustments in respect of non-current investments		
- write back of diminution in value	<u>(2,274)</u>	<u>(198)</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2016 - 0).

Mary's Meals Ireland Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

5. FINANCIAL NON-CURRENT ASSETS

Investments	Listed	Other	Total
Cost	investments	unlisted	
	€	investments	€
		€	€
At 31 December 2017	11,084	446	11,530
Provision for diminution in value:			
At 1 January 2017	6,220	-	6,220
Write back	(2,274)	-	(2,274)
At 31 December 2017	3,946	-	3,946
Carrying amount			
At 31 December 2017	<u>7,138</u>	<u>446</u>	<u>7,584</u>
At 31 December 2016	<u>4,864</u>	<u>446</u>	<u>5,310</u>
		2017	2016
		€	€
Market value of listed investments		<u>7,138</u>	<u>4,864</u>

6. RECEIVABLES

	2017	2016
	€	€
Other debtors	60	1,607
Prepayments	1,890	645
	<u>1,950</u>	<u>2,252</u>

7. PAYABLES
Amounts falling due within one year

	2017	2016
	€	€
Trade payables	261	642
Accruals	1,476	1,230
	<u>1,737</u>	<u>1,872</u>

8. 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 €577,500 was transferred from Mary's Meals Ireland to Mary's Meals UK. (year-ended 31 December 2016: €451,919).

9. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>11,907</u>	<u>21,665</u>

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 September 2018.

MARY'S MEALS IRELAND LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2017

	2017 €	2016 €
Income	666,681	493,125
Expenditure		
Rent payable	6,135	6,400
Insurance	1,262	1,168
Printing, postage and stationery	8,341	14,464
Telephone	1,091	2,430
Motor expenses	2,527	3,537
Donations to Mary's Meals UK	577,500	451,919
Travel and subsistence	3,390	5,370
Donations to Mary's Meals International	70,000	-
Bank charges	2,158	1,770
General expenses	2,680	433
Auditor's remuneration	1,522	1,230
	676,606	488,721
Changes in investments		
Amounts written back on investments	2,274	198
Net (deficit)/surplus	(7,651)	4,602