

IMMUNISATION 4 LIFE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

M. Moran
K. Connolly
C. Whiriskey

SECRETARY AND REGISTERED OFFICE

L. Brady
35 Eallagh
Headford
Co. Galway

REGISTRATION NUMBER

481858

ACCOUNTANT

Cahill & Trautt Accountants
Garden Street
Ballina
Co. Mayo

SOLICITORS

Blake & Kenny Solicitors
2 St Francis Street
Galway City
Co. Galway

BANKERS

Bank of Ireland
Church Street
Athlone
Co. Westmeath

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31 December 2015.

1. COMPANIES ACT 2014

The Companies Act 2014 commenced on 1 June 2015 and this is the first set of financial statements prepared under this new Act.

2. IMPACT OF FRS 102

The financial statements for the year ended 31 December, 2015 have been prepared in accordance with FRS 102 and the comparative figures for the period ended 31st December 2014 were restated where necessary

3. PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company is a not for profit organisation. The company raises money to assist in the administration of feeding programmes in countries overseas where there are medical emergencies.

4. RESULTS FOR THE PERIOD

The results for the period are set out in the Income and Expenditure Account on page 8 and in the related notes forming part of the Financial Statements.

5. DIRECTORS AND SECRETARY'S INTERESTS

All of the Directors and Secretary listed on page 3 served during the entire period. The company is limited by guarantee and therefore does not have a share capital.

6. BOOKS OF ACCOUNT

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the Company.

The accounting records of the Company are kept at the registered office.

7. EVENTS SINCE THE YEAR END

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

8. FUTURE DEVELOPMENTS

The directors are actively pursuing new avenues of fundraising so as to strengthen the company's trading position.

9. PRINCIPAL RISKS AND UNCERTAINTIES

The main threats and risks to the company are the current recessionary conditions and people's willingness to donate money.

REPORT OF THE DIRECTORS

10. AUDITORS

The company is satisfied that it is entitled to apply the provisions of section 360 of the Companies Act 2014 thereby availing of an exemption from the requirement to have its financial statements audited for the financial ye

11. STATEMENT OF DIRECTORS RESPONSIBILITIES

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 financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 profit or loss 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 and then 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 are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, 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.

On Behalf of the Board:-

L. Brady



Director

M. Moran



Director

28th June, 2016

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 8 to 14:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Cahill and Trautt Accountants Limited, the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 December 2015.

On behalf of the Board:-

L. Brady



Director

M.Moran



Director

28th June, 2016

ACCOUNTANTS REPORT

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS OF IMMUNISATION 4 LIFE LIMITED ON THE UN-AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

In accordance with the terms of our engagement letter we have compiled without carrying out an audit, the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet, Cashflow Statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 5 the Company's Directors are responsible for ensuring that the Company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the Company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Immunisation 4 Life Limited from the accounting records, information and explanations supplied to us by the Directors.

Scope of work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2015 your duty is to ensure that the Company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its loss for such a year under the Companies Acts 2014. You consider that the Company is exempt from the statutory requirement for an audit for the year.

INCOME & EXPENDITURE ACCOUNT

		<u>2015</u> EUR	<u>2014</u> EUR
Income - Continuing Operations	(3)	10,870	7,443
Administrative Expenses		13,641	10,732
Operating Surplus/(Deficit)	(4)	<u>(2,771)</u>	<u>(3,289)</u>
Taxation	(5)	-	-
Total Comprehensive Income for the Year		<u>(2,771)</u>	<u>(3,289)</u>
Opening Revenue Reserves		19,363	22,652
Closing Revenue Reserves		<u>16,592</u>	<u>19,363</u>

There were no other recognised gains or losses other than those shown through the Income & Expenditure Account.

On behalf of the Board:-

Lucy Brady

Lucy Brady

Secretary

Maura Moran

Maura Moran

Director

BALANCE SHEET

As At 31-Dec-15

	<u>2015</u> EUR	<u>2014</u> EUR
<u>ASSETS EMPLOYED</u>		
<u>FIXED ASSETS</u>		
Property, Plant and Equipment	-	-
<u>CURRENT ASSETS</u>		
Inventories	-	-
Trade and Other Receivables	-	-
Cash and Cash Equivalents	17,745	20,516
	<u>17,745</u>	<u>20,516</u>
Trade Payables < 1 year (6)	1,153	1,153
NET CURRENT ASSETS	<u>16,592</u>	<u>19,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>16,592</u>	<u>19,363</u>
Trade Payables > 1 year	-	-
NET ASSETS	<u><u>16,592</u></u>	<u><u>19,363</u></u>
<u>FINANCED BY:</u>		
<u>CAPITAL AND RESERVES</u>		
Income & Expenditure Account	16,592	19,363
	<u>16,592</u>	<u>19,363</u>

We, as directors of Immunisation 4 Life Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with
- (c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

On behalf of the Board:-

Lucy Brady

Maura Moran

Lucy Brady
Maura Moran

Secretary

Director

CASH FLOW STATEMENT

		<u>2015</u> EUR	<u>2014</u> EUR
Cash Inflow from Operating Activities	(7)	(2,771)	(3,289)
Payment to acquire Tangible Fixed Assets		-	-
Increase/(Decrease) in cash and cash equivalents		<u>(2,771)</u>	<u>(3,289)</u>
<u>Analysis of Changes in Cash</u>			
Balance at end of year		17,745	20,516
Balance at start of year		(20,516)	(23,805)
Increase/(Decrease) in Cash		<u>(2,771)</u>	<u>(3,289)</u>

ACCOUNTING POLICIES

ACCOUNTING POLICIES

The following Accounting Policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

BASIS OF ACCOUNTING

The financial statements are prepared on the going concern basis, under historical cost convention (as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland and the Companies Acts 2014.

INCOME RESOURCES

All incoming resources are included in the Income and Expenditure Account when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.:

-Voluntary income received by way of donations, fundraisers or gifts is included in full in the Income and Expenditure Account when receivable.

TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment.

CASH & CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowing in current liabilities on the Balance Sheet.

TRADE PAYABLES

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

TAXATION

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

1. Transition to FRS 102

The company has presented its financial statements in accordance with the requirements of FRS 102 . Following a comprehensive review of the provisions of the new standard it was noted that no transition adjustments were noted.

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts which the company believes , will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payment or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

3. Income

Income represents donations and fundraising received from the general public.

4. Operating Surplus

The operating Surplus/(Deficit) has been arrived at after charging the following:

	<u>2015</u> EUR	<u>2014</u> EUR
Auditors Remuneration	350	350
Bank Interest & Charges	165	143
	<hr/>	<hr/>

5. Taxation

The company is a not-for-profit making organisation and therefore has no liability to Corporation Tax .

NOTES TO THE FINANCIAL STATEMENTS

6. Trade Payables < 1 year

	<u>2015</u> EUR	<u>2014</u> EUR
Trade Creditors and Accruals	1,153	1,153
	<u>1,153</u>	<u>1,153</u>

7. Cash Inflow from Operating Activities

	<u>2015</u> EUR	<u>2014</u> EUR
Surplus/(Deficit) for Year	(2,771)	(3,289)
Increase/(Decrease) in Creditors	-	-
Cash Inflow from Operating Activities	<u>(2,771)</u>	<u>(3,289)</u>

8. Share Capital and Members Liabilities

The Company is one limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding Euro 1.

9. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 28th June, 2016

Detailed Income & Expenditure Account

	<u>2015</u> EUR	<u>2014</u> EUR
Income	10,870	7,443
<u>Overheads</u>		
Insurance	2,100	710
Telephone	212	157
Advertising	83	62
Fundraising Costs	1,731	(10)
Travel & Subsistence	5,012	3,391
Medical Costs	645	1,033
Consumables & Equipment	1,258	3,233
Audit Fee	350	350
Nutritional Programme	2,052	1,593
Bank Interest & Charges	165	143
Sundry Expenses	33	70
	<u>13,641</u>	<u>10,732</u>
Surplus/(deficit) for the year	<u>(2,771)</u>	<u>(3,289)</u>