

Company Registration No. 517309 (Ireland)

DEAF VILLAGE IRELAND LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

DEAF VILLAGE IRELAND LIMITED

COMPANY INFORMATION

Directors

Fr. Gerard Tyrrell
Damian Barry
Kevin Lynch
Brendan Lennon
John Fennell (Appointed 30 June 2016)
Fergus Dunne
Joseph Watson (Appointed 30 June 2016)
Alvean Jones
John Cradden (Appointed 30 June 2016)
Edward Redmond
Joanne Chester
Margaret O'Connor (Appointed 30 June 2015)
Lorelei Fox-Roberts (Appointed 30 June 2015)
Mary Dunne (Appointed 2 February 2016)

Secretary

Lorelei Fox-Roberts

Company number

517309

Registered office

Ratoath Road
Cabra
Dublin 7

Auditors

GBAccountancy
5 The Orchard
Oldtown
Co.Dublin

Bankers

Bank of Ireland
6 Lower O'Connell Street
Dublin 1

DEAF VILLAGE IRELAND LIMITED

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DEAF VILLAGE IRELAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities and review of the business

The principal activity of the company continued to be that of management of the Deaf Village complex (excluding the sports centre and sports grounds), the coordination of activities at the complex and the development of the deaf community.

The results for the year and the financial position at the year end were considered satisfactory by the directors in light of the settling in period in the newly built premises. They expect growth in the business of the centre through increased rental income and a positive financial result in the coming 12 months.

The directors are of the opinion that the company does not face any particular risk beyond the normal day to day operational risks that face all commercial and community development businesses.

The board wishes to note that in 2015, the company was awarded charitable status by the Revenue Commissioners.

In April 2016, the company received a bequest of €171,845. Although this is not included in the financial statements for the year ended 31st December 2015, it does contribute to the directors decision to prepare the accounts on a going concern basis.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 January 2015:

Fr. Gerard Tyrrell	
Peter Murray	(Resigned 30 June 2016)
Damian Barry	
Kevin Lynch	
Brendan Lennon	
John Fennell	(Appointed 30 June 2016)
Fergus Dunne	
Joseph Watson	(Appointed 30 June 2016)
Alvean Jones	
John Cradden	(Appointed 30 June 2016)
Edward Redmond	
Joanne Chester	
Margaret O'Connor	(Appointed 30 June 2015)
Lorelei Fox-Roberts	(Appointed 30 June 2015)
Mary Dunne	(Appointed 2 February 2016)

In accordance with the company's Articles of Association, all of the directors retire by rotation and, being eligible, offer themselves for re-election.

Accounting Records

DEAF VILLAGE IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

The company's directors are aware of their responsibilities, under section 281 of the Companies Act 2014 to keep adequate accounting records and are discharging their responsibility by liaising with the company's accountants & auditors.

The books of account are held at the company's registered office, Ratoath Road Cabra Dublin 7 .

Auditors

In accordance with the Companies Act 2014, section 383 (2), GBAccountancy continue in office as auditors of the company.

By order of the board

Lorelei Fox-Roberts
Secretary
22 September 2016

Damian Barry
Director

DEAF VILLAGE IRELAND LIMITED

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 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 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 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, 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.

DEAF VILLAGE IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DEAF VILLAGE IRELAND LIMITED

We have audited the financial statements of Deaf Village Ireland Limited for the year ended 31 December 2015 set out on pages 6 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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 the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

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 surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the Companies Act 2014

Emphasis of matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The financial statements are prepared on a going concern basis, the validity of which, depends on the company's ability to generate sufficient profits and cash flows required to meet all liabilities when falling due for payment. Details of the circumstances of the uncertainty over the company's ability to continue as a going concern are outlined in note 1 of the financial statements. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect. The financial statements do not reflect any adjustments that may be necessary if the company was unable to continue as a going concern.

DEAF VILLAGE IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DEAF VILLAGE IRELAND LIMITED

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.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 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.

Gary Browne (Statutory Auditor)
for and on behalf of GBAccountancy

22 September 2016

Chartered Accountants
Statutory Auditor

5 The Orchard
Oldtown
Co.Dublin

DEAF VILLAGE IRELAND LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 €
Income	2	277,010	295,989
Administrative expenses		(532,331)	(508,533)
Other operating income		293,381	203,181
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation	3	38,060	(9,363)
Tax on surplus/(deficit) on ordinary activities	4	-	-
		<hr/>	<hr/>
Surplus/(deficit) for the year	9	<u>38,060</u>	<u>(9,363)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

Approved by the board on 22 September 2016

Lorelei Fox-Roberts
Director

Damian Barry
Director

DEAF VILLAGE IRELAND LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	5		5,215		7,027
Current assets					
Debtors	6	48,428		36,197	
Cash at bank and in hand		49,819		20,679	
		<u>98,247</u>		<u>56,876</u>	
Creditors: amounts falling due within one year	7	<u>(109,181)</u>		<u>(107,682)</u>	
Net current liabilities			<u>(10,934)</u>		<u>(50,806)</u>
Total assets less current liabilities			<u>(5,719)</u>		<u>(43,779)</u>
Reserves					
Income and expenditure account	9		<u>(5,719)</u>		<u>(43,779)</u>
Members' funds	10		<u>(5,719)</u>		<u>(43,779)</u>

Approved by the board and authorised for issue on 22 September 2016

Lorelei Fox-Roberts
Director

Damian Barry
Director

DEAF VILLAGE IRELAND LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	€	2015 €	€	2014 €
Net cash inflow from operating activities		29,140		10,889
Capital expenditure				
Payments to acquire tangible assets	-		(1,704)	
Net cash outflow for capital expenditure		-		(1,704)
Net cash inflow before management of liquid resources and financing		29,140		9,185
Increase in cash in the year		29,140		9,185

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

1	Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities	2015	2014		
		€	€		
	Operating surplus/(deficit)	38,060	(9,363)		
	Depreciation of tangible assets	1,812	1,951		
	(Increase)/decrease in debtors	(12,231)	6,295		
	Increase in creditors within one year	1,499	12,006		
	Net cash inflow from operating activities	29,140	10,889		
2	Analysis of net funds	1 January 2015	Cash flow	Other non-cash changes	31 December 2015
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	20,679	29,140	-	49,819
	Net funds	20,679	29,140	-	49,819
3	Reconciliation of net cash flow to movement in net funds	2015	2014		
		€	€		
	Increase in cash in the year	29,140	9,185		
	Movement in net funds in the year	29,140	9,185		
	Opening net funds	20,679	11,494		
	Closing net funds	49,819	20,679		

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company received a bequest in April 2016 of €171,845 which is likely to ensure that the company has sufficient funds available to meet its operating cash requirements in the foreseeable future. On that basis, the directors consider it appropriate for the financial statements to be prepared on the going concern basis.

1.2 Compliance with accounting standards

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 the Institute of Chartered Accountants in Ireland.

1.3 Income

Income is represented by the total invoice value, excluding value added tax, of rents and management fees received during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33%
Fixtures, fittings & equipment	20%

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

3 Operating surplus/(deficit)	2015 €	2014 €
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	1,812	1,951
Auditors' remuneration	3,690	2,920
and after crediting:		
CE Scheme grants	<u>293,381</u>	<u>203,181</u>

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Taxation

There is no corporation tax charge for the year. Corporation tax is payable by the company on deposit interest when the tax liability exceeds €32.

5 Tangible fixed assets

	Computer equipment €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 January 2015 & at 31 December 2015	3,109	6,585	9,694
Depreciation			
At 1 January 2015	1,394	1,273	2,667
Charge for the year	451	1,361	1,812
At 31 December 2015	1,845	2,634	4,479
Net book value			
At 31 December 2015	1,264	3,951	5,215
At 31 December 2014	1,715	5,312	7,027

In respect of prior year:

	Computer equipment €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 January 2014	1,405	6,585	7,990
Additions	1,704	-	1,704
At 31 December 2014	3,109	6,585	9,694
Depreciation			
At 1 January 2014	358	358	716
Charge for the year	1,036	915	1,951
At 31 December 2014	1,394	1,273	2,667
Net book value			
At 31 December 2014	1,715	5,312	7,027
At 31 December 2013	1,047	6,227	7,274

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6	Debtors	2015 €	2014 €
	Trade debtors	21,874	36,197
	Other debtors	26,554	-
		<u>48,428</u>	<u>36,197</u>
7	Creditors: amounts falling due within one year	2015 €	2014 €
	Trade creditors	12,695	4,921
	Other creditors	(4,683)	4,187
	Accruals	101,169	98,574
		<u>109,181</u>	<u>107,682</u>
	Included in other creditors are amounts relating to taxation, as follows:		
	P.A.Y.E. control account	<u>3,089</u>	<u>-</u>

8 Members' liability

As a company limited by guarantee the company does not have share capital. In the event of the winding up or dissolution of the company the members are liable to contribute an amount not exceeding €1.27 towards the debts and liabilities of the company.

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Statement of movements on income and expenditure account

	Income and expenditure account €
Balance at 1 January 2015	(43,779)
Surplus for the year	38,060
	<hr/>
Balance at 31 December 2015	(5,719)
	<hr/>

In respect of prior year:

	Income and expenditure account €
Balance at 1 January 2014	(34,416)
Deficit for the year	(9,363)
	<hr/>
Balance at 31 December 2014	(43,779)
	<hr/>

10 Reconciliation of movements in members' funds

	2015 €	2014 €
Surplus/(Deficit) for the financial year	38,060	(9,363)
Opening members' funds	(43,779)	(34,416)
	<hr/>	<hr/>
Closing members' funds	(5,719)	(43,779)
	<hr/>	<hr/>

DEAF VILLAGE IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Employees

Number of employees

The average monthly number of employees (excluding directors) during the year was:

	2015 Number	2014 Number
Management	1	1
Administration	1	1
CE Scheme	21	16
	<u>23</u>	<u>18</u>

Employment costs

	2015 €	2014 €
Wages and salaries	364,675	273,649
Social security costs	4,952	3,455
	<u>369,627</u>	<u>277,104</u>

The number of voluntary non-paid directors serving for all or part of the year was 15 (2015 - 18).

12 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13 Control

The company is controlled by it's directors.

14 Approval of financial statements

The directors approved the financial statements on the 22 September 2016.