

Company Registration No. 517309 (Ireland)

**DEAF VILLAGE IRELAND LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

# DEAF VILLAGE IRELAND LIMITED

## COMPANY INFORMATION

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### Directors

Fr. Gerard Tyrrell  
Peter Murray  
Damian Barry  
Kevin Lynch  
Brendan Lennon  
Fergus Dunne  
Alvean Jones (Appointed 20 June 2014)  
Joanne Chester (Appointed 12 September 2014)  
Edward Redmond (Appointed 12 February 2014)  
Margaret O'Connor (Appointed 1 July 2015)  
Lorelei Fox-Roberts (Appointed 1 July 2015)  
Mary Dunne (Appointed 3 September 2015)

### 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

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# DEAF VILLAGE IRELAND LIMITED

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# DEAF VILLAGE IRELAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present their report and financial statements for the year ended 31 December 2014.

#### 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.

#### Results and dividends

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

#### Directors

The following directors have held office since 1 January 2014:

Fr. Gerard Tyrrell	
Peter Murray	
Damian Barry	
Caroline McGrotty	(Resigned 12 September 2014)
Marian McKenna	(Resigned 12 February 2014)
Lilian Molloy	(Resigned 1 August 2015)
Kevin Lynch	
Brendan Lennon	
Elfrieda Carroll	(Resigned 1 July 2015)
Fiona Foley	(Resigned 12 February 2014)
Fergus Dunne	
Alvean Jones	(Appointed 20 June 2014)
Liam O'Dwyer	(Resigned 3 September 2015)
Joanne Chester	(Appointed 12 September 2014)
Edward Redmond	(Appointed 12 February 2014)
Margaret O'Connor	(Appointed 1 July 2015)
Lorelei Fox-Roberts	(Appointed 1 July 2015)
Mary Dunne	(Appointed 3 September 2015)

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

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

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# DEAF VILLAGE IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **Auditors**

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

### **Statement of directors' responsibilities**

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

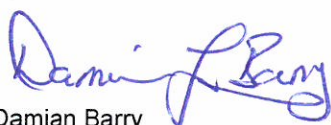
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve 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 profit or loss 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 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.

By order of the board



Damian Barry  
**Director**

22 October 2015



Lorelei Fox-Roberts  
**Director**

# **DEAF VILLAGE IRELAND LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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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 profit or loss 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 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.

# DEAF VILLAGE IRELAND LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF DEAF VILLAGE IRELAND LIMITED

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We have audited the financial statements of Deaf Village Ireland Limited for the year ended 31 December 2014 set out on pages 6 to 15. 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 April 2008) 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 - 3, 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 2014 and of its deficit 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

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#### **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 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

27 October 2015

Chartered Accountants  
Statutory Auditor

5 The Orchard  
Oldtown  
Co.Dublin



# DEAF VILLAGE IRELAND LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Income	2	295,989	267,714
Administrative expenses		(508,533)	(287,768)
Other operating income		203,181	-
<b>Deficit on ordinary activities before taxation</b>	<b>3</b>	<b>(9,363)</b>	<b>(20,054)</b>
Tax on deficit on ordinary activities	4	-	-
<b>Deficit for the year</b>	<b>9</b>	<b>(9,363)</b>	<b>(20,054)</b>

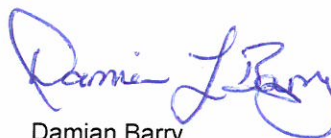
The income and expenditure account has been prepared on the basis that all operations are continuing operations.

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

Approved by the board on 22 October 2015



Lorelei Fox-Roberts  
Director



Damian Barry  
Director

# DEAF VILLAGE IRELAND LIMITED

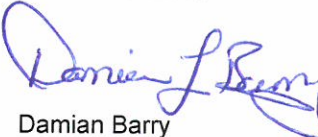
## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
<b>Fixed assets</b>					
Tangible assets	5		7,027		7,274
<b>Current assets</b>					
Debtors	6	36,197		42,492	
Cash at bank and in hand		20,679		11,494	
		<u>56,876</u>		<u>53,986</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(107,682)</u>		<u>(95,676)</u>	
<b>Net current liabilities</b>			<u>(50,806)</u>		<u>(41,690)</u>
<b>Total assets less current liabilities</b>			<u>(43,779)</u>		<u>(34,416)</u>
<b>Reserves</b>					
Income and expenditure account	9		<u>(43,779)</u>		<u>(34,416)</u>
<b>Members' funds</b>	10		<u>(43,779)</u>		<u>(34,416)</u>

Approved by the board and authorised for issue on 22 October 2015

  
Lorelei Fox-Roberts  
Director

  
Damian Barry  
Director

# DEAF VILLAGE IRELAND LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	€	2014 €	€	2013 €
Net cash inflow/(outflow) from operating activities		10,889		(292)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(1,704)		(7,989)	
Net cash outflow for capital expenditure		(1,704)		(7,989)
Net cash inflow/(outflow) before management of liquid resources and financing		9,185		(8,281)
Increase/(decrease) in cash in the year		9,185		(8,281)

# DEAF VILLAGE IRELAND LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating deficit to net cash inflow/(outflow) from operating activities	2014	2013
		€	€
	Operating deficit	(9,363)	(20,054)
	Depreciation of tangible assets	1,951	716
	Decrease/(increase) in debtors	6,295	(9,569)
	Increase in creditors within one year	12,006	28,615
	Net cash inflow/(outflow) from operating activities	10,889	(292)

2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	11,494	9,185	-	20,679
	Net funds	11,494	9,185	-	20,679

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		€	€
	Increase/(decrease) in cash in the year	9,185	(8,281)
	Movement in net funds in the year	9,185	(8,281)
	Opening net funds	11,494	19,775
	Closing net funds	20,679	11,494

# DEAF VILLAGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2014**

### 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 validity of the assumption depends on the continuing availability of support from one of the company's tenants until such time as the company moves into profitability. The directors consider it appropriate for the financial statements to be prepared on the going concern basis given that they have received assurances of receiving such support and that, together with plans to increase profitable commercial activity during 2015 and into 2016, will ensure the continued operation of the company in the foreseeable future.

#### 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.

<b>3 Operating deficit</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Operating deficit is stated after charging:		
Depreciation of tangible assets	1,951	716
Auditors' remuneration	2,920	2,001
and after crediting:		
CE Scheme grants	203,181	-

# DEAF VILLAGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2014***

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### **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.

# DEAF VILLAGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2014	1,715	5,312	7,027
At 31 December 2013	1,047	6,227	7,274

### In respect of prior year:

	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2013	-	-	-
Additions	1,405	6,585	7,990
At 31 December 2013	1,405	6,585	7,990
<b>Depreciation</b>			
At 1 January 2013	-	-	-
Charge for the year	358	358	716
At 31 December 2013	358	358	716
<b>Net book value</b>			
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 2014

<b>6 Debtors</b>	<b>2014</b>	<b>2013</b>
	€	€
Trade debtors	36,197	42,492
	<u>36,197</u>	<u>42,492</u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>2014</b>	 <b>2013</b>
	€	€
Trade creditors	4,921	-
Other creditors	4,187	1,046
Accruals	98,574	94,630
	<u>107,682</u>	<u>95,676</u>
Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E. control account	-	1,046
	<u>-</u>	<u>1,046</u>
 <b>8 Members' liability</b>		

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 2014

### 9 Statement of movements on income and expenditure account

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

#### In respect of prior year:

	Income and expenditure account €
Balance at 1 January 2013	(14,362)
Deficit for the year	(20,054)
	<u>(34,416)</u>
Balance at 31 December 2013	<u>(34,416)</u>

### 10 Reconciliation of movements in members' funds

	2014 €	2013 €
Deficit for the financial year	(9,363)	(20,054)
Opening members' funds	(34,416)	(14,362)
	<u>(43,779)</u>	<u>(34,416)</u>
Closing members' funds	<u>(43,779)</u>	<u>(34,416)</u>

# DEAF VILLAGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 11 Employees

#### Number of employees

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

	2014 Number	2013 Number
Directors	13	12
Management	1	1
Administration	1	1
CE Scheme	16	-
	<u>31</u>	<u>14</u>

#### Employment costs

	2014 €	2013 €
Wages and salaries	273,649	107,023
Social security costs	3,455	574
	<u>277,104</u>	<u>107,597</u>

### 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 October 2015.