

Registration Number 216398

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
(Being a company limited by guarantee and not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
(Being a company limited by guarantee and not having a share capital)

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Tony MacCarthaigh Rev. Trevor Morrow Samuel McConkey Moyra O' Neill Peter Bryans (Resigned 03/03/2015) Richard Phillips |
| Secretary | Richard Phillips |
| Company Number | 216398 |
| Registered Office | 14-15, O'Connell Street Lower, Dublin 1. |
| Auditors | Hayden Brown, Grafton Buildings, 34, Grafton Street, Dublin 2. |
| Business Address | 14-15, O'Connell Street Lower, Dublin 1. |
| Bankers | Bank of Ireland, O'Connell Street, Dublin 1. |
| Solicitors | LawPlus, Clifford Sullivan and Co., Carlisle House, Adelaide Road, Bray, Co. Wicklow. |

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AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
(Being a company limited by guarantee and not having a share capital)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

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

Principal Activity

The principal activity of the company is to provide care, education and training for AIDS sufferers and their families.

Results

The surplus/(deficit) for the year after providing for depreciation amounted to €15,656 (31/12/13 - €1,257). The results for the year were in line with the directors expectations. Funding received was spent for the purposes which it had been granted. The surplus for the year will be utilised in future periods under the terms of the grants received. !C!

Principal Risks and Uncertainties

The principal risk and uncertainty affecting Aids Care Education and Training (Ireland) Ltd. for the year ahead is the potential reduction in funding from government grants which the company receives and the affects this may have on the ongoing operations of the organisation. The directors have instituted measures to ensure that costs are reduced in line with future funding streams

Directors and their Interests

The directors who served during the year had no interest in the company as it is limited by guarantee not having a share capital.

Political Donations

No political donations were made by the company during the year that require disclosure in accordance with the Electoral Act 1997 as amended.

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 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 that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 14-15, O'Connell Street Lower, Dublin 1.

Going Concern

The company is dependent on income provided from semi-state and government funders. As with many government funded organisations, the company is affected by both budgetary constraints implemented by the national government and the deteriorating external economic restraints. The directors have reviewed all relevant information and are confident that the company has adequate financial resources to continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Auditors

The auditors, Hayden Brown,, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

The company, as a charity (CHY no. 10732), is not liable to corporation tax under section 207 (as applied to companies by section 76) of the Taxes Consolidation Act, 1997.

On behalf of the Board

Samuel McConkey

)

Richard Phillips

) **Directors**

)

Dated:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.**

We have audited the financial statements of Aids Care Education and Training (Ireland) Ltd. for the year ended 31st December 2014 on pages 4 to 10. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 auditors 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 Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 9 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2014 and of its surplus for the year then ended; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the company.

The financial statements are in agreement with the books of account.

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 Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Ciarán Murray for and on behalf of;

HAYDEN BROWN,
Grafton Buildings,
34, Grafton Street,
Dublin 2.

Chartered Accountants and
Registered Auditors

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
(Being a company limited by guarantee and not having a share capital)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

| | Continuing operations | |
|--|------------------------------|----------------|
| | 2014 | 2013 |
| | € | € |
| Income | 230,036 | 204,792 |
| Expenditure | (214,380) | (206,049) |
| Retained surplus/(deficit) for the year | <u>15,656</u> | <u>(1,257)</u> |

There are no recognised gains or losses other than the deficit for the above two financial years.

The financial statements were approved by the board on and signed on its behalf by

Samuel McConkey
Director

Richard Phillips
Director

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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BALANCE SHEET
AS AT 31ST DECEMBER 2014

| | Notes | € | 2014 | 2013 | € | € |
|---|-------|----------|--------|----------|---|-------|
| Fixed Assets | | | | | | |
| Tangible assets | 4 | | - | | | 65 |
| Current Assets | | | | | | |
| Debtors | 5 | 2,564 | | 9,294 | | |
| Cash at bank and in hand | | 57,200 | | 11,497 | | |
| | | 59,764 | | 20,791 | | |
| Creditors: amounts falling due within one year | 6 | (39,936) | | (16,684) | | |
| Net Current Assets | | | 19,828 | | | 4,107 |
| Total Assets Less Current Liabilities | | | 19,828 | | | 4,172 |
| Reserves | | | | | | |
| Income and Expenditure account | | | 19,828 | | | 4,172 |
| Reserves | 7 | | 19,828 | | | 4,172 |

The financial statements were approved by the Board on and signed on its behalf by

Samuel McConkey
Director

Richard Phillips
Director

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

| | 2014 | 2013 |
|---|---------------|----------------|
| | € | € |
| Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities | | |
| Operating surplus/(deficit) | 15,656 | (1,257) |
| Depreciation | 65 | 196 |
| Decrease in debtors | 6,730 | (4,780) |
| Increase / Increase in creditors | 32,530 | (838) |
| Net cash inflow from operating activities | <u>54,981</u> | <u>(6,679)</u> |
| Cash Flow Statement | | |
| Increase in cash in the year | <u>54,981</u> | <u>(6,679)</u> |
| Reconciliation of net cash flow to movement in net funds (Note 8) | | |
| Increase in cash in the year | 54,981 | (6,679) |
| Net funds at 1st January 2014 | 2,219 | 8,898 |
| Net funds at 31st December 2014 | <u>57,200</u> | <u>2,219</u> |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
 (Being a company limited by guarantee and not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

1. Basis of Accounting and Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2. Income

Income is accounted for when amounts receivable on grants and funding applications are paid.

Voluntary Income

Voluntary income, which consists of monetary donations from the public and from other donors together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received.

Restricted Income

Income received by the organisation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts as restricted assets. Such specified purposes are within the overall aims of the organisation.

Unrestricted Income

Other income, apart from restricted income, is used by the organisation in the furtherance of its work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes that are within the aims of the organisation.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | | | |
|-------------------------------------|---|---------------------------------|----------|------|
| Fixtures, fittings and equipment | - | 15% Straight Line and 33.33% | Straight | Line |
|-------------------------------------|---|---------------------------------|----------|------|

2. Operating Surplus

| | 2014 | 2013 |
|---|-------------|-------------|
| | € | € |
| Operating surplus is stated after charging: | | |
| Depreciation of tangible assets | 65 | 196 |
| Auditors' remuneration | 1,558 | 1,558 |
| | <hr/> | <hr/> |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

3. Employees

Number of employees

The average monthly numbers of employees during the year were:

| | 2014 | 2013 |
|-----------------------------|---------------|---------------|
| | Number | Number |
| Service Providers | 4 | 4 |
| Management / Administration | 2 | 2 |
| | <u>6</u> | <u>6</u> |

Employment costs

| | 2014 | 2013 |
|----------------------|----------------|----------------|
| | € | € |
| Wages and salaries | 108,021 | 99,117 |
| Social welfare costs | 11,025 | 8,895 |
| | <u>119,046</u> | <u>108,012</u> |

4. Tangible assets

| | Office | Total |
|------------------------|---------------|---------------|
| | Equipment | |
| | € | € |
| Cost | | |
| At 1st January 2014 | 27,405 | 27,405 |
| At 31st December 2014 | <u>27,405</u> | <u>27,405</u> |
| Depreciation | | |
| At 1st January 2014 | 27,340 | 27,340 |
| Charge for the year | 65 | 65 |
| At 31st December 2014 | <u>27,405</u> | <u>27,405</u> |
| Net book values | | |
| At 31st December 2013 | <u>65</u> | <u>65</u> |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
 (Being a company limited by guarantee and not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

| 5. Debtors | 2014 | 2013 |
|--|----------------------|----------------------|
| | € | € |
| Other debtors | 2,410 | 9,146 |
| Prepayments and accrued income | 154 | 148 |
| | <u>2,564</u> | <u>9,294</u> |
| | <u><u>2,564</u></u> | <u><u>9,294</u></u> |
| | | |
| 6. Creditors: amounts falling due within one year | 2014 | 2013 |
| | € | € |
| Bank overdraft | - | 9,278 |
| Other taxes and social security costs | 7,255 | 5,725 |
| Other creditors | 31,000 | - |
| Accruals | 1,558 | 1,558 |
| Accruals - Matilda Project | 123 | 123 |
| | <u>39,936</u> | <u>16,684</u> |
| | <u><u>39,936</u></u> | <u><u>16,684</u></u> |
| | | |
| 7. Reserves | 2014 | 2013 |
| | € | € |
| Surplus/(deficit) for the year | 15,656 | (1,257) |
| Reserves | 4,172 | 5,429 |
| | <u>19,828</u> | <u>4,172</u> |
| | <u><u>19,828</u></u> | <u><u>4,172</u></u> |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

8. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | € | € | € |
| Cash at bank and in hand | 11,497 | 45,703 | 57,200 |
| Overdrafts | (9,278) | 9,278 | - |
| | 2,219 | 54,981 | 57,200 |
| Net funds | 2,219 | 54,981 | 57,200 |

9. Provisions Available for Smaller Entities - relevant circumstances

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

10. Approval of financial statements

The financial statements were approved by the Board on and signed on its behalf by

Samuel McConkey
Director

Richard Phillips
Director

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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**THE FOLLOWING PAGES CONTAIN
SUPPLEMENTARY MANAGEMENT INFORMATION**

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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DETAILED INCOME AND EXPENDITURE ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2014

| | 2014 | | 2013 |
|--|----------|--------|--------|
| | € | € | € |
| ACET Income | | | |
| Trust Donations | | | |
| Cork Street Fund | - | | 1,000 |
| CYC Summer project | 2,027 | | - |
| Community Foundation of Ireland | 15,912 | | 5,000 |
| Community Foundation of Ireland in Advance | (6,000) | | - |
| PA Foundation | 5,000 | | 5,000 |
| Ormond Quay & Scots Presbyterian Endowments | 2,000 | | - |
| Mendicity Institution Trust | - | | 2,000 |
| | <hr/> | 18,939 | <hr/> |
| | | | 13,000 |
| Other Income | | | |
| Eden Giving Circle | - | | 250 |
| Personal Donations | 10,321 | | 11,099 |
| ACET UK | - | | 1,500 |
| Discovery Gospel Choir | 600 | | 600 |
| MAC Aids Fund | 36,450 | | - |
| MAC Aids Fund in Advance | (18,000) | | - |
| Hardship Fund donations | 360 | | - |
| Benevity Google Matching | 507 | | 852 |
| Quilts | 100 | | - |
| Ouzell Galley Society - Dublin Chamber of Commerce | - | | 750 |
| PwC - An Post | 1,386 | | 2,009 |
| Maureen Gatharia Cd's | - | | 876 |
| Music 4 HIV | - | | 800 |
| Hospital Saturday Fund | - | | 1,200 |
| Loreto Foundation | - | | 732 |
| UCC | - | | 241 |
| Yeshiva University | 1,464 | | 354 |
| Cognitive Solutions Clinic | - | | 500 |
| Coffee Mornings | 225 | | 1,360 |
| William Taylor Estate | - | | 1,000 |
| HSE Social Inclusion | 15,000 | | - |
| HSE Social Inclusion in Advance | (7,000) | | - |
| Revenue Refund for Donations | 2,410 | | 1,215 |
| | <hr/> | 43,823 | <hr/> |
| | | | 25,338 |
| Government Income | | | |
| Child and Family Agency | 2,600 | | 3,000 |
| Health Service Executive - Dublin North City | 8,000 | | 8,000 |
| NICDATF | 71,900 | | 74,500 |
| NICDATF - respite fund | 520 | | - |
| CDYSB | 1,000 | | - |
| Dublin City Council | 3,500 | | 2,000 |
| | <hr/> | | <hr/> |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

| 2014 | | 2013 | |
|-------------|--------|-------------|--------|
| € | € | € | € |
| | 87,520 | | 87,500 |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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DETAILED INCOME AND EXPENDITURE ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2014

| | 2014 | | 2013 | |
|-----------------------------|------|---------|-------|---------|
| | € | € | € | € |
| Church Donations | | | | |
| Cairde Christian Fellowship | - | | 300 | |
| Dundrum Methodist | - | | 248 | |
| Trinity Church Network | 790 | | 1,184 | |
| Swords Baptist church | 280 | | - | |
| | | 1,070 | | 1,732 |
| Total Income | | 151,352 | | 127,570 |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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DETAILED INCOME AND EXPENDITURE ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2014

| | 2014 | | 2013 | |
|--|---------|---------|--------|---------|
| | € | € | € | € |
| ACET Expenditure | | | | |
| Wages and salaries | 108,021 | | 99,117 | |
| Employer's PRSI contributions | 11,025 | | 8,895 | |
| Staff training & development | 300 | | - | |
| Rent payable | 609 | | 442 | |
| Rates | 889 | | 1,975 | |
| Insurance | 2,264 | | 2,505 | |
| Office expenses | 1,150 | | 660 | |
| Book & Poster Design | - | | 1,575 | |
| Light and heat | 2,844 | | 1,235 | |
| Telephone | 1,117 | | 2,283 | |
| Computer costs | - | | 450 | |
| ACET India | - | | 2,018 | |
| Travelling and subsistence (provision of services) | 5,998 | | 3,029 | |
| Audit | 1,558 | | 1,558 | |
| Bank charges | 406 | | 498 | |
| General expenses | 2,264 | | 1,450 | |
| Respite Weekend | 5,297 | | - | |
| Acts of Compassion | 1,750 | | - | |
| Seminar Expenses | 1,607 | | - | |
| Depreciation | 65 | | 196 | |
| | | 147,164 | | 127,886 |
| ACET Income and Expenditure | | 4,188 | | (316) |

AIDS CARE EDUCATION AND TRAINING (IRELAND) LTD.
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DETAILED INCOME AND EXPENDITURE ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2014

| | 2014 | | 2013 | |
|---|-------------|--------|-------------|---------|
| | € | € | € | € |
| Matilda Project Income | | | | |
| Revenue Refund | 13,100 | | 5,388 | |
| Donations | 63,379 | | 66,299 | |
| Event Income - Smarties Appeal | 225 | | 150 | |
| Event Income - Sale of Work | 874 | | 665 | |
| Event Income - Pams Chicks | 940 | | 1,110 | |
| Fundraising Events - WOL Awards | - | | 3,610 | |
| Event Income - KOTG | 166 | | - | |
| | | 78,684 | | 77,222 |
| Matilda Expenditure | | | | |
| Nehemiah | 6,255 | | 4,701 | |
| Tshelanyemba | 26,526 | | 23,340 | |
| CCP | 33,425 | | 42,915 | |
| Vehicle | 613 | | 6,770 | |
| Administration | 69 | | 83 | |
| Bank charges | 144 | | 171 | |
| Postage | 61 | | 60 | |
| Accountancy | 123 | | 123 | |
| | | 67,216 | | 78,163 |
| Matilda Project Income and Expenditure | | 11,468 | | (941) |
| Overall operating surplus/(deficit) | | 15,656 | | (1,257) |