Company Registration No. 404719 (Eire)

LOUTH VOLUNTEER CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
COMPANY INFORMATION

Directors	David McDonnell	
	Harry McCarthy	
	Anthony Mullins	
	Kevin Callan	(Appointed 16 June 2014)
	Niall Edwards	
	Joan Hardy	(Appointed 28 January 2015)
	Amaka Mercy Okonkwo	
Secretary	Kevin Callan	
Company number	404719	
Registered office	Old Motor Tax Office Building Bolton Street Drogheda Co Louth	
Auditors	Only Audit Limited 7 Fairview Strand Fairview Dublin 3	
Bankers	Bank of Ireland Laurence Street Drogheda Co Louth	

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
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LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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 is to promote the benefit of the inhabitants of Drogheda by association with satutory and voluntary authorities in a common aim to advance education and provide facilities in the interest of social welfare.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, therefore it is not subject to significant currency risks. The company does not rely on significant borrowings and has a minimal exposure to interest rate risk. The principal risk facing the company is related to the general economic climate and it's impact on government funding into the future. The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met as they fall due.

The directors are aware of the major risks to which the company is exposed, in particular in relation to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 5.

Post balance sheet events

There were no signficant post balance sheet events.

Future developments

The company plans to continue its present activities.

Directors

The following directors have held office since 1 January 2014:

Lorraine Cunningham	(Resigned 28 January 2015)
David McDonnell	
Harry McCarthy	
Anthony Mullins	
Dolores Minogue	(Resigned 28 January 2015)
Kevin Callan	(Appointed 16 June 2014)
Niall Edwards	
Joan Hardy	(Appointed 28 January 2015)
Amaka Mercy Okonkwo	

Directors' interests

The company is limited by gaurantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have any beneficial interest in the company.

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

All directors serve in a voluntary capacity.

Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The books of account are held at the company's registered office, Old Motor Tax Office Building Bolton Street Drogheda Co Louth .

Auditors

In accordance with the Companies Act 1963, section 160(2), Only Audit Limited continue in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 are responsible for keeping proper accounting records which 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.

By order of the board

....	....
David McDonnell	Niall Edwards
Director	**Director**

....

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LOUTH VOLUNTEER CENTRE LIMITED

We have audited the financial statements of Louth Volunteer Centre Limited for the year ended 31 December 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is Irish law 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 193 of the Companies Act, 1990. Our 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 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 to 2 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.

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 applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended ; and
- have been properly prepared in accordance with 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.

TO THE MEMBERS OF LOUTH VOLUNTEER CENTRE LIMITED

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

Roderic Comyn (Statutory Auditor)
for and on behalf of Only Audit Limited ....

Chartered Accountants

7 Fairview Strand
Fairview
Dublin 3

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Turnover	**2**	114,643	111,556
Administrative expenses		(114,836)	(114,638)
Loss on ordinary activities before taxation		(193)	(3,082)
Tax on loss on ordinary activities	**3**	-	-
Loss for the year	**5**	(193)	(3,082)

Approved by the board on ....

David McDonnell
Director

Niall Edwards
Director

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	2014 €	2013 €	2013 €
Current assets					
Cash at bank and in hand		13,057		13,650	
Creditors: amounts falling due within one year	**4**	(1,168)		(1,568)	
Total assets less current liabilities			11,889		12,082
Capital and reserves					
Profit and loss account	**5**		11,889		12,082
Members' funds	**6**		11,889		12,082

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board for issue on ....

....	....
David McDonnell	Niall Edwards
Director	**Director**

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013
		€		**€**
Operating loss		(193)		(3,082)
(Decrease)/Increase in creditors within one year		(400)		301
Cash generated from operations		(593)		(2,781)
		-		-
Application of cash				
		-		-
Net decrease in cash		(593)		(2,781)
Cash at bank and in hand less overdrafts at beginning of year		13,650		16,431
Cash at bank and in hand less overdrafts at end of year		13,057		13,650
Consisting of:				
Cash at bank and in hand		13,057		13,650
		13,057		13,650

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).

1.2 Turnover

Turnover comprises the value of grant and other funding received by the company.

1.3 Taxation

The company is a non-trading community company in receipt of government funding and as such is outside the charge to corporation tax.

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 Tax on loss on ordinary activities

The company is exempt from Tax.

4 Creditors: amounts falling due within one year

	2014	2013
	€	€
Accruals and deferred income	1,168	1,568

5 Statement of movements on profit and loss account

	Profit and loss account
	€
Balance at 1 January 2014	12,082
Loss for the year	(193)
Balance at 31 December 2014	11,889

6 Reconciliation of movements in members' funds

	2014 €	2013 €
Loss for the financial year	(193)	(3,082)
Opening members' funds	12,082	15,164
Closing members' funds	11,889	12,082

7 Employees

Number of employees

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

	2014 Number	2013 Number
Administration	3	3

Employment costs	2014 €	2013 €
Wages and salaries	87,636	84,224
Social security costs	8,884	7,853
	96,520	92,077

8 Legal status

The company is limited by guarantee not having share capital.

The liability of the members is limited to €5.

Each member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter.

9 Approval of financial statements

The directors approved the financial statements on the ....

LOUTH VOLUNTEER CENTRE LIMITED

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MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2014

LOUTH VOLUNTEER CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014		2013
	€	€	€	€
Turnover				
Government Funding		90,730		95,504
Partnership Funding		13,000		13,000
Sundry Income		10,913		3,052
		114,643		111,556
Administrative expenses		(114,836)		(114,638)
Operating loss		(193)		(3,082)

LOUTH VOLUNTEER CENTRE LIMITED
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SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	€	€
Administrative expenses		
Wages and salaries	87,636	84,224
Employer's N.I. contributions	8,884	7,853
Staff training	15	812
Rent	4,000	4,000
Insurance	683	618
Printing, postage and stationery	1,416	2,259
PR and Marketing	844	4,144
Telephone	1,576	2,379
Computer running costs	683	915
Staff & Volunteer Expenses	5,617	2,848
Accountancy	1,169	923
Bank charges	163	833
Sundry expenses	2,150	2,830
	114,836	114,638