Company Number: 514748

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

Annual Report and Financial Statements

for the financial year ended 30 June 2021

Casey Stephenson Limited
Certified Public Accountants and Statutory Audit Firm
3 Day Place
Tralee
County Kerry

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Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta
DIRECTORS AND OTHER INFORMATION

Directors	Maureen Murphy Louise Quill Sharon Quinlan (Resigned 15 April 2021) Derek O'Connor (Appointed 19 April 2021)
Company Secretary	Maureen Murphy
Company Number	514748
Charity Number	20336
Registered Office and Business Address	16 The Kerries Ballyrickard Tralee Co Kerry
Auditors	Casey Stephenson Limited Certified Public Accountants and Statutory Audit Firm 3 Day Place Tralee County Kerry
Bankers	Allied Irish Banks plc 1-2 Castle Street Tralee County Kerry
Members	Louise Quill (Chairperson) Maureen Murphy (Secretary) Joan Collins Derek O'Connor Rev. Cletus Tukai Ailbhe Moloney Deirdre Burke Paul O'Connell David Lowe Patrick Sweeney

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta
DIRECTORS' REPORT
for the financial year ended 30 June 2021

The directors present their report and the audited financial statements for the financial year ended 30 June 2021.

Principal Activity and Review of the Business
The principal activities of the company are to advance education and relieve poverty by establishing, conducting and maintaining an orphanage in Bomangombe, Tanzania with a view to providing care and universal education to children.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 June 2021.

As the company is a non-trading charity the company has been able to adapt and continue its activities during the period of the Covid-19 restrictions.

Financial Results
The surplus for the financial year after providing for depreciation amounted to €465,561 (2020 - €83,887).

At the end of the financial year, the company has assets of €663,946 (2020 - €198,385) and liabilities of €2,460 (2020 - €2,460). The net assets of the company have increased by €465,561.

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Maureen Murphy
Louise Quill
Sharon Quinlan (Resigned 15 April 2021)
Derek O'Connor (Appointed 19 April 2021)

The secretary who served throughout the financial year was Maureen Murphy.

There were no changes in shareholdings between 30 June 2021 and the date of signing the financial statements.

In accordance with the Constitution of the Company, the directors are not required to retire by rotation.

Future Developments
The company plans to continue its present activities and current fundraising efforts.

The charity has signed a contract for Phase 1 of the plan to build a new "children's village", and on Thursday, October 6th, 2021, the construction of phase 1 began. The total outline cost estimate for the Children's Village is €1,378,376 and this phase 1 is contracted to cost close to €500,000. Completion date for Phase 1 is September 30th, 2022, obviously significant donations will have to be raised if the project is to be completed.

Post Balance Sheet Events
There have been no significant events affecting the Charity since year end.

Political Contributions
The company did not make any disclosable political donations in the current financial year.

Auditors
The auditors, Casey Stephenson Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Principal risks and uncertainties
The company is totally reliant on donations from the general public in order to carry out its operations. If funding was reduced the ability to continue as a going concern may be affected.

Most of the organisation's costs, particularly overseas costs, are denominated in euro and local currency while all income is received in euro. A strengthening of the local currency against the euro could have an adverse effect on the charity's ability to deliver its planned programme of work. These currency risks are monitored on an ongoing basis.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 16 The Kerries, Ballyrickard, Tralee, Co Kerry.

Signed on behalf of the board

Maureen Murphy

Maureen Murphy
Director

Louise Quill

Louise Quill
Director

Date: 10/02/2022

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 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 for the company financial statements and then apply them consistently;
- make judgements 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 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 readily and properly 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.

Signed on behalf of the board

Maureen Murphy

Maureen Murphy
Director

Louise Quill

Louise Quill
Director

Date: 10/02/2022

INDEPENDENT AUDITOR'S REPORT
to the Members of Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta ('the company') for the financial year ended 30 June 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based solely on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Members of Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our 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 any 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.

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Christopher Murray C.P.A.
for and on behalf of
CASEY STEPHENSON LIMITED
Certified Public Accountants and Statutory Audit Firm
3 Day Place
Tralee
County Kerry

Date: ____________________

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Income		**549,519**	178,265
Expenditure		**(83,958)**	(94,378)
Surplus for the financial year		**465,561**	83,887
Total comprehensive income		**465,561**	83,887

Approved by the board on 10/02/2022 **and signed on its behalf by:**

Maureen Murphy

Maureen Murphy
Director

Louise Quill

Louise Quill
Director

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

BALANCE SHEET

as at 30 June 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	**236,975**	152,181
Current Assets			
Cash and cash equivalents		**426,971**	46,204
Creditors: Amounts falling due within one year	9	**(2,460)**	(2,460)
Net Current Assets		**424,511**	43,744
Total Assets less Current Liabilities		**661,486**	195,925
Reserves			
Income and expenditure account		**661,486**	195,925
Members' Funds		**661,486**	195,925

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 10/02/2022 **and signed on its behalf by:**

Maureen Murphy

Maureen Murphy
Director

Louise Quill

Louise Quill
Director

RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2021

	Retained surplus	Total
	€	€
At 1 July 2019	112,038	112,038
Surplus for the financial year	83,887	83,887
At 30 June 2020	195,925	195,925
Surplus for the financial year	465,561	465,561
At 30 June 2021	**661,486**	**661,486**

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta

CASH FLOW STATEMENT

for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		**465,561**	83,887
Adjustments for:			
Depreciation		**9,347**	3,698
		474,908	87,585
Movements in working capital:			
Movement in creditors		**-**	1,230
Cash generated from operations		**474,908**	88,815
Cash flows from investing activities			
Payments to acquire tangible fixed assets		**(94,141)**	(57,625)
Net increase in cash and cash equivalents		**380,767**	31,190
Cash and cash equivalents at beginning of financial year		**46,204**	15,014
Cash and cash equivalents at end of financial year	13	**426,971**	46,204

1. GENERAL INFORMATION

Tír na nÓg Children's Foundation Cuideachta Faoi Theorainn Ráthaíochta is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 16 The Kerries, Ballyrickard, Tralee, Co Kerry which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance
The financial statements of the company for the year ended 30 June 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income
Turnover comprises of sponsorship, donations and income from fundraising activities through-out the year.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation
The Company is exempt from corporation tax due to its charitable status.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements 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) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

b) Establishing useful economic lives for depreciation purposes of property

Long-lived assets, consisting primarily of property, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives considering prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

6. OPERATING SURPLUS

	2021	2020
	€	€
Operating surplus is stated after charging:		
Amortisation of intangible assets	**-**	2,998
Depreciation of tangible fixed assets	**9,347**	700

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2020	152,981	7,154	7,000	167,135
Additions	73,931	1,010	19,200	94,141
At 30 June 2021	226,912	8,164	26,200	261,276
Depreciation				
At 1 July 2020	1,567	6,387	7,000	14,954
Charge for the financial year	4,538	969	3,840	9,347
At 30 June 2021	6,105	7,356	10,840	24,301
Net book value				
At 30 June 2021	**220,807**	**808**	**15,360**	**236,975**
At 30 June 2020	151,414	767	-	152,181

9. CREDITORS

Amounts falling due within one year	2021	2020
	€	€
Accruals	**2,460**	2,460

10. STATUS

The liability of the members is limited.

Every 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, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

11. CAPITAL COMMITMENTS

The company entered into a professional services contract on the 08/11/2019 with "Article 25" to pay €124,941 (£114,000) on an instalment basis, for the design and overview of construction, of the new Kao La Amani Children's Village. As at year-end €59,675 (£52,013) was paid on the contract leaving €72,133 (£61,987) to be paid in instalments, with the final instalment due on completion of the Children's Village.

The Charity has accumulated substantial reserves in this fiscal year, this is due to an extraordinary fundraising effort to finance the proposed new Kao La Amani Children's Village. In September 2021, a construction contract was entered into for phase 1 of the project and construction began on 6th October 2021 with completion date for Phase 1 scheduled for 30th September 2022.
The total outline cost estimate for the Children's Village is €1,378,376 and this phase 1 is contracted to cost close to €500,000. The directors are confident that fundraising levels can remain at this level and that the project will be completed as envisaged.

12. POST-BALANCE SHEET EVENTS

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

13. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash and bank balances	**426,971**	46,204

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10/02/2022.