

Company registration number: 3033

The Sick & Indigent Roomkeepers Society Inc

Financial statements

for the year ended 31 December 2015

The Sick & Indigent Roomkeepers Society Inc

Directors and other information

Directors

Felix M Larkin
Kenneth Langan
Stephen Wynne
John Lynch
Colette O'Daly
Marian Tannam
Lynda Murphy
John Mac Clancy
Roger McCormack
David Thomas
Lucy Courlander
John Martin

Secretary

Kenneth Langan

Company number

3033

Registered office

74 Upper Leeson Street
Dublin 4

Auditor

John Mulderrig & Company Limited
Dodder House
2 Dodder Park Drive
Dublin 14

Bankers

AIB
7/12 Dame Street
Dublin 2

RaboDirect
Charlemont Place
Dublin 2

Bank of Ireland
39 St. Stephen's Green East
Dublin 2

Solicitors

S.G. Rutherford & Co.
41 Fitzwilliam Square
Dublin 2

Charity Number

CHY 0179

The Sick & Indigent Roomkeepers Society Inc

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The Sick & Indigent Roomkeepers Society Inc

Directors report Year ended 31 December 2015

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

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

Principal activities

The charity continued to provide charitable assistance payments to deserving applicants. The assistance payments decreased in 2015. The Directors are satisfied with the results for the year.

Principal risks and uncertainties

The difficult economic environment in Ireland may result in a decline in the charity's income and a reduction in the value of the charity's investments. However the Directors are confident they can manage these risks effectively.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at 74 Upper Leeson Street, Dublin 4.

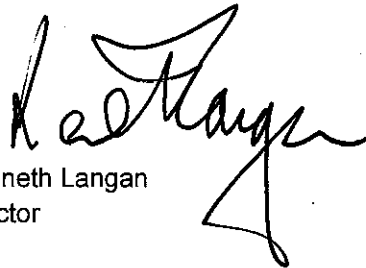
Auditors

The auditors, John Mulderrig & Company Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 12/3/2016 and signed on behalf of the board by:



Felix M Larkin
Director



Kenneth Langan
Director

The Sick & Indigent Roomkeepers Society Inc

**Directors responsibilities statement
Year ended 31 December 2015**

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Association of Chartered Certified Accountants. 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 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 and then apply them consistently;
- make judgments 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 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.

The Sick & Indigent Roomkeepers Society Inc

Independent auditor's report to the members of The Sick & Indigent Roomkeepers Society Inc Year ended 31 December 2015

We have audited the financial statements of The Sick & Indigent Roomkeepers Society Inc for the year ended 31 December 2015 which comprise the income statement, statement of income and retained reserves, statement of financial position, statement of cash flows and related notes. The relevant 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 and promulgated by the Association of Chartered Certified Accountants.

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 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 auditor

As explained more fully in the directors responsibilities statement set out on page 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.

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 deficit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

The Sick & Indigent Roomkeepers Society Inc

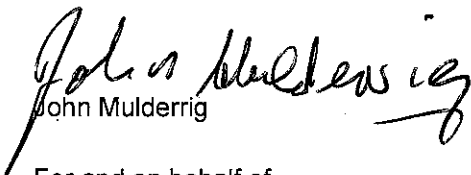
**Independent auditor's report to the members of
The Sick & Indigent Roomkeepers Society Inc (continued)
Year ended 31 December 2015**

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.


John Mulderrig

For and on behalf of
John Mulderrig & Company Limited
Statutory Auditor and Chartered Certified Accountants & Registered Auditors
Dodder House
2 Dodder Park Drive
Dublin 14

Date 18th May 2016

The Sick & Indigent Roomkeepers Society Inc

**Income statement
Year ended 31 December 2015**

	Note	2015 €	2014 €
Income	4	150,069	135,955
Assistance to approved applicants		(177,700)	(199,074)
Gross deficit		(27,631)	(63,119)
Administrative expenses		(36,968)	(44,244)
Non operating items	5	40,331	146,532
(Deficit)/surplus for the financial year	6	(24,268)	39,169

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

**Statement of income and general reserve
Year ended 31 December 2015**


	2015	2014
	€	€
(Deficit)/surplus for the year	(24,268)	39,169
General reserve at the start of the year	<u>1,995,377</u>	<u>1,956,208</u>
General reserve at the end of the year	<u><u>1,971,109</u></u>	<u><u>1,995,377</u></u>


The Sick & Indigent Roomkeepers Society Inc

Statement of financial position
31 December 2015

	Note	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	8	152		183	
Financial assets	9	1,630,702		1,627,423	
			1,630,854		1,627,606
Current assets					
Debtors	10	40,823		36,012	
Cash at bank and in hand		303,787		337,117	
			344,610		373,129
Creditors: amounts falling due within one year					
	11	(4,355)		(5,358)	
Net current assets			340,255		367,771
Total assets less current liabilities			1,971,109		1,995,377
Net assets			1,971,109		1,995,377
Capital and reserves					
General reserve			1,971,109		1,995,377

These financial statements were approved by the board of directors on 12/6/2016 and signed on behalf of the board by:


Felix M Larkin
Director


Kenneth Langan
Director

The notes on pages 9 to 14 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

Statement of cash flows
Year ended 31 December 2015

	2015	2014
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(24,268)	39,169
<i>Adjustments for:</i>		
Depreciation	31	118
Non operating items	(40,331)	(146,532)
Accrued expenses/(income)	(315)	(2,499)
<i>Changes in:</i>		
Trade and other debtors	(4,811)	(3,086)
Trade and other creditors	(688)	(9,320)
Cash generated from operations	<u>(70,382)</u>	<u>(122,150)</u>
Net cash used in operating activities	<u>(70,382)</u>	<u>(122,150)</u>
Cash flows from investing activities		
Purchase of investments	(999,442)	-
Proceeds from sale of investments	1,036,494	-
Net cash from investing activities	<u>37,052</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(33,330)	(122,150)
Cash and cash equivalents at beginning of year	<u>337,117</u>	<u>459,267</u>
Cash and cash equivalents at end of year	<u><u>303,787</u></u>	<u><u>337,117</u></u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements Year ended 31 December 2015

1. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Income Policy

Investment Income

The income and expenditure account includes all dividends and interest from Irish and United Kingdom investments payable to the Society during the year.

Subscriptions, donations, church collections and legacies

Subscriptions, donations, church collections and legacies are recognised in the accounts of the Society when they are received and recorded in the Society's books.

Rental Income Receivable

This is recognised in the period in which it becomes due.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to income statement.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued) Year ended 31 December 2015

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 15% Straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investments

Listed investments are stated in the balance sheet at fair value to the Society. In arriving at the market value of listed investments they are valued at the market prices ruling at the close of business at financial year end.

Unlisted investments are stated at cost unless there is a permanent diminution in value.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3. Limited by guarantee

The Sick and Indigent Roomkeepers' Society (Incorporated) is a company limited by guarantee and not having a share capital. It is a registered charity and is exempt from taxation. The liability of the members to contribute in the event of a winding up is limited to €1.

4. Income

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Non operating items

	2015	2014
	€	€
Fair value adjustment to listed investments	(42,389)	84,335
Write back of pension provision	-	62,197
Gain on disposal of investments	82,720	-
	<u>40,331</u>	<u>146,532</u>

The Sick & Indigent Roomkeepers Society Inc

**Notes to the financial statements (continued)
Year ended 31 December 2015**

6. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation	31	118
Audit fees	3,321	3,321
	<u>3,321</u>	<u>3,321</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2015	2014
	Number	Number
Administration	1	1
	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	17,600	20,494
Social insurance costs	1,496	2,049
	<u>19,096</u>	<u>22,543</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Year ended 31 December 2015

8. Tangible fixed assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015 and 31 December 2015	3,737	3,737
Depreciation		
At 1 January 2015	3,554	3,554
Charge for the year	31	31
At 31 December 2015	3,585	3,585
Carrying amount		
At 31 December 2015	152	152
	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2014 and 31 December 2014	3,737	3,737
Depreciation		
At 1 January 2014	3,436	3,436
Charge for the year	118	118
At 31 December 2014	3,554	3,554
Carrying amount		
At 31 December 2014	183	183

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Year ended 31 December 2015

9. Investments

	Unlisted investments	Listed investments	Total
	€	€	€
Cost or valuation			
At 1 January 2015	400,000	1,227,423	1,627,423
Additions	262,000	737,442	999,442
Disposals	-	(1,036,494)	(1,036,494)
Revaluations	-	40,331	40,331
At 31 December 2015	<u>662,000</u>	<u>968,702</u>	<u>1,630,702</u>
Provision for diminution in value			
At 1 January 2015 and 31 December 2015	-	-	-
Carrying amount			
At 31 December 2015	<u>662,000</u>	<u>968,702</u>	<u>1,630,702</u>
	Unlisted investments	Listed investments	Total
	€	€	€
Cost or valuation			
At 1 January 2014	400,000	1,143,088	1,543,088
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	84,335	84,335
At 31 December 2014	<u>400,000</u>	<u>1,227,423</u>	<u>1,627,423</u>
Provision for diminution in value			
At 1 January 2014 and 31 December 2014	-	-	-
Carrying amount			
At 31 December 2014	<u>400,000</u>	<u>1,227,423</u>	<u>1,627,423</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Year ended 31 December 2015

10. Debtors

	2015	2014
	€	€
Other debtors	15,819	-
Prepayments and accrued income	25,004	36,012
	<u>40,823</u>	<u>36,012</u>

11. Creditors: amounts falling due within one year

	2015	2014
	€	€
Tax and social insurance:		
PAYE and social welfare	935	1,623
Accruals	3,420	3,735
	<u>4,355</u>	<u>5,358</u>

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

13. Approval of financial statements

The board of directors approved these financial statements for issue on

12th May 2016.

The Sick & Indigent Roomkeepers Society Inc

The following pages do not form part of the statutory accounts.

The Sick & Indigent Roomkeepers Society Inc

**Detailed income statement
Year ended 31 December 2015**

	2015	2014
	€	€
Income		
Donations	5,418	6,800
Dividends	22,394	62,220
Revenue from bequests under the control of CCDB	17,810	17,742
Revenue from bequests	69,900	15,500
Interest	13,969	11,188
Church collections	18,381	19,733
Prize bonds	1,200	1,850
Rent receivable	33	33
Commissions receivable	65	55
Other income	899	834
	<u>150,069</u>	<u>135,955</u>
Assistance payments to approved applicants	(177,700)	(199,074)
	<u>(27,631)</u>	<u>(63,119)</u>
Gross deficit		
Overheads		
Administrative expenses		
Wages and salaries	(17,600)	(20,494)
Employer's PRSI contributions	(1,496)	(2,049)
Staff training	-	(2,706)
Rent payable	(7,250)	(7,250)
Insurance	(3,204)	(2,920)
Light and heat	(150)	(203)
Printing, postage and stationery	(1,722)	(1,577)
Telephone	(949)	(765)
Legal and professional	(635)	(2,153)
Auditors remuneration	(3,321)	(3,321)
Bank charges	(565)	(579)
General expenses	(45)	(109)
Depreciation of tangible assets	(31)	(118)
	<u>(36,968)</u>	<u>(44,244)</u>
Operating (deficit)/surplus	(64,599)	(107,363)
Non operating income	40,331	146,532
(Deficit)/surplus for the year	<u>(24,268)</u>	<u>39,169</u>



