

Company registration number: 3033

The Sick & Indigent Roomkeepers Society Inc

Financial statements

for the financial year ended 31 December 2016

The Sick & Indigent Roomkeepers Society Inc

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The Sick & Indigent Roomkeepers Society Inc
Company limited by guarantee

Directors and other information

		Resigned	Appointed
Directors	Felix M Larkin		
	Kenneth Langan	23/03/2017	
	Stephen Wynne	01/01/2017	
	John Lynch		
	Colette O'Daly		
	Marian Tannam		
	Lynda Murphy	20/10/2016	
	John Mac Clancy		
	Roger McCormack		
	David Thomas		
	John Martin		
Lucy Courlander	01/01/2017		
Margaret Judge		24/01/2017	
Secretary	Marian Tannam		01/01/2017
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		

**The Sick & Indigent Roomkeepers Society Inc
Company limited by guarantee**

Directors and other information (continued)

Solicitors	S.G. Rutherford & Co. 41 Fitzwilliam Square Dublin 2
Charity Number	CHY 0179

The Sick & Indigent Roomkeepers Society Inc

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

Directors

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 increased in 2016. 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 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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 18th of May 2017 and signed on behalf of the board by:

Felix M Larkin
Director



John Lynch
Director



The Sick & Indigent Roomkeepers Society Inc

Directors responsibilities statement

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.

Independent auditor's report to the members of The Sick & Indigent Roomkeepers Society Inc

We have audited the financial statements of The Sick & Indigent Roomkeepers Society Inc for the year ended 31 December 2016 which comprise the Income statement, statement of income and retained earnings, 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 4, 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 2016 and of its loss 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.

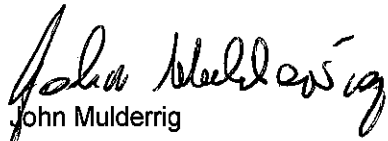
Matters on which we are required to report by the Companies Act 2014

- 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.

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


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 18/5/2017

The Sick & Indigent Roomkeepers Society Inc

**Income statement
Financial year ended 31 December 2016**

	Note	2016 €	2015 €
Income	4	84,886	150,069
Assistance to approved applicants		(199,236)	(177,700)
Gross deficit		(114,350)	(27,631)
Administrative expenses		(40,010)	(36,968)
Non operating items	5	7,813	40,331
(Deficit)/surplus for the financial year		(146,547)	(24,268)

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 financial year as set out above.

The notes on pages 11 to 16 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

**Statement of income and general reserve
Financial year ended 31 December 2016**

	2016	2015
	€	€
(Deficit)/Surplus for the financial year	(146,547)	(24,268)
General reserve at the start of the financial year	<u>1,971,109</u>	<u>1,995,377</u>
General reserve at the end of the financial year	<u><u>1,824,562</u></u>	<u><u>1,971,109</u></u>

The Sick & Indigent Roomkeepers Society Inc

Statement of financial position
As at 31 December 2016

	Note	2016		2015	
		€	€	€	€
Fixed assets					
Tangible assets	8	121		152	
Financial assets	9	1,612,892		1,630,702	
			1,613,013		1,630,854
Current assets					
Debtors	10	23,567		40,823	
Cash at bank and in hand		192,779		303,787	
			216,346		344,610
Creditors: amounts falling due within one year	11	(4,797)		(4,355)	
Net current assets			211,549		340,255
Total assets less current liabilities			1,824,562		1,971,109
Net assets			1,824,562		1,971,109
Capital and reserves					
General reserve			1,824,562		1,971,109

These financial statements were approved by the board of directors on 18/5/2017 and signed on behalf of the board by:

Felix M Larkin
Director



John Lynch
Director



The notes on pages 11 to 16 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

**Statement of cash flows
Financial year ended 31 December 2016**

	2016	2015
	€	€
Cash flows from operating activities		
(Deficit)/Surplus for the financial year	(146,547)	(24,268)
<i>Adjustments for:</i>		
Depreciation of tangible assets	31	31
Non operating income	(7,813)	(40,331)
Accrued expenses/(income)	464	(315)
<i>Changes in:</i>		
Trade and other debtors	17,256	(4,811)
Trade and other creditors	(22)	(688)
Cash generated from operations	<u>(136,631)</u>	<u>(70,382)</u>
Net cash used in operating activities	<u>(136,631)</u>	<u>(70,382)</u>
Cash flows from investing activities		
Purchase of other investments	(88,617)	(999,442)
Proceeds from sale of other investments	114,240	1,036,494
Net cash from investing activities	<u>25,623</u>	<u>37,052</u>
Net increase/(decrease) in cash and cash equivalents	(111,008)	(33,330)
Cash and cash equivalents at beginning of financial year	<u>303,787</u>	<u>337,117</u>
Cash and cash equivalents at end of financial year	<u>192,779</u>	<u>303,787</u>

The Sick & Indigent Roomkeepers Society Inc

**Notes to the financial statements
Financial year ended 31 December 2016**

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' and the Companies Act 2014.

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 and investment properties measured at fair value through profit or loss.

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

Income

Investment Income

The income and expenditure account includes all dividends and interest from worldwide 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

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)

Financial year ended 31 December 2016

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

The Sick & Indigent Roomkeepers Society Inc

**Notes to the financial statements (continued)
Financial year ended 31 December 2016**

4. Income

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

5. Non operating items

	2016	2015
	€	€
Fair value adjustment to listed investments	(2,548)	(42,389)
Gain on disposal of investments	10,361	82,720
	<u>7,813</u>	<u>40,331</u>

6. (Deficit)/Surplus

Operating loss is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	31	31
Audit fees	3,321	3,321
	<u>3,352</u>	<u>3,352</u>

7. Staff costs

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

	2016	2015
	Number	Number
Administration	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	17,600	17,600
Social insurance costs	1,496	1,496
	<u>19,096</u>	<u>19,096</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Financial year ended 31 December 2016

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2016 and 31 December 2016	<u>3,737</u>	<u>3,737</u>
Depreciation		
At 1 January 2016	3,585	3,585
Charge for the financial year	<u>31</u>	<u>31</u>
At 31 December 2016	<u>3,616</u>	<u>3,616</u>
Carrying amount		
At 31 December 2016	<u>121</u>	<u>121</u>
	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015 and 31 December 2015	<u>3,737</u>	<u>3,737</u>
Depreciation		
At 1 January 2015	3,554	3,554
Charge for the financial year	<u>31</u>	<u>31</u>
At 31 December 2015	<u>3,585</u>	<u>3,585</u>
Carrying amount		
At 31 December 2015	<u>152</u>	<u>152</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Financial year ended 31 December 2016

9. Financial assets

	Participating interests	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 January 2016	662,000	968,702	1,630,702
Additions	-	88,617	88,617
Disposals	-	(114,240)	(114,240)
Revaluations	-	7,813	7,813
At 31 December 2016	<u>662,000</u>	<u>950,892</u>	<u>1,612,892</u>
Provision for diminution in value			
At 1 January 2016 and 31 December 2016	-	-	-
Carrying amount			
At 31 December 2016	<u>662,000</u>	<u>950,892</u>	<u>1,612,892</u>
	Participating interests	Other investments other than loans	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>

The Sick & Indigent Roomkeepers Society Inc

**Notes to the financial statements (continued)
Financial year ended 31 December 2016**

10. Debtors

	2016	2015
	€	€
Other debtors	2,471	15,819
Prepayments and accrued income	21,096	25,004
	<u>23,567</u>	<u>40,823</u>

11. Creditors: amounts falling due within one year

	2016	2015
	€	€
Tax and social insurance:		
PAYE and social welfare	913	935
Accruals	3,884	3,420
	<u>4,797</u>	<u>4,355</u>

12. Approval of financial statements

The board of directors approved these financial statements for issue on .

The Sick & Indigent Roomkeepers Society Inc

**Detailed profit and loss account
Financial year ended 31 December 2016**

	2016	2015
	€	€
Income		
Donations	5,584	5,418
Dividends	10,099	22,394
Revenue from bequests under the control of CCDB	19,188	17,810
Revenue from bequests	12,515	69,900
Interest	16,684	13,969
Church collections	18,288	18,381
Prize bonds	2,050	1,200
Rent receivable	33	33
Commissions receivable	100	65
Other income	345	899
	<hr/>	<hr/>
	84,886	150,069
Assistance payments to approved applicants	(199,236)	(177,700)
	<hr/>	<hr/>
	(199,236)	(177,700)
Gross deficit	<hr/>	<hr/>
	(114,350)	(27,631)
Overheads		
Administrative expenses		
Wages and salaries	(17,600)	(17,600)
Employer's PRSI contributions	(1,496)	(1,496)
Rent payable	(7,250)	(7,250)
Insurance	(2,727)	(3,204)
Light and heat	(170)	(150)
Printing, postage and stationery	(1,161)	(1,722)
Telephone	(1,215)	(949)
Computer costs	(1,734)	-
Legal and professional	(2,101)	(635)
Consultancy fees	(360)	-
Auditors remuneration	(3,321)	(3,321)
Bank charges	(574)	(565)
General expenses	(270)	(45)
Depreciation of tangible assets	(31)	(31)
	<hr/>	<hr/>
	(40,010)	(36,968)
Non operating income	7,813	40,331
(Deficit)/Surplus for year	<hr/>	<hr/>
	(146,547)	(24,268)

