

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
DIRECTORS REPORT AND
FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2014

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
COMPANY INFORMATION

DIRECTORS:

John Kelly
John Kearns
Stephen Jenkinson
Colm Jenkinson
Oliver Pugh
Orla Dolan
Conor Fox
Frank Gildea
Aidan Mc Carthy

SECRETARY:

Conor Fox

COMPANY NUMBER:

398495

REGISTERED OFFICE:

Tallaght Enterprise Centre,
Main Street,
Tallaght,
Dublin 24.

AUDITORS:

Andy Callanan,
5, Lower Main Street,
Dundrum,
Dublin 14.

BANKERS:

Allied Irish Banks,
Greystones,
Co. Wicklow

THE UMBRELLA FOUNDATION LIMITED
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THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

COMPANY INFORMATION

DIRECTORS REPORT FOR YEAR ENDED 31ST DECEMBER 2014

The Directors present their Annual Report and financial statements for the year ended 31st December 2014.

Principal Activities and Review of the Business:

The Company is a charitable organisation which aims to raise funds which it transfers to its sister organisation in Nepal, which runs five orphanages.

Results and Dividends:

The results for the year are set out on Page 7.

A dividend of NIL has been declared in respect of this period.

The Company is a registered charity and is exempt from Corporation Tax.

Directors:

The directors of the charity are as listed on Page 2.

Directors' Interests:

The company is Limited by Guarantee and does not have share capital

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 employing qualified and/or experienced staff, and liaising with the Company's Auditors.

The books of account are held at the Company's Secretary's premises at 9, The Court, Templemanor, Celbridge, Co. Kildare.

Auditors:

The Auditors, Andy Callanan, have indicated their willingness to act as Auditors, in accordance with Section 160 (2) of the Companies Act 1963.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practices Board in Ireland and the UK.

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

COMPANY INFORMATION

DIRECTORS REPORT FOR YEAR ENDED 31ST DECEMBER 2014

Statement of Directors' Responsibilities /cont...

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 Act 2014. 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

Director

Director

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

We have audited the financial statements of The Umbrella Foundation Limited (A Company Limited by Guarantee without a Share Capital), for the year ended 31st December 2014 set out on pages 7 - 13 . These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of the Directors and Auditors:

As described in the Statement of Directors' Responsibilities on page 3, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in Ireland and the UK.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We also report to you whether, in our opinion, proper books of account have been kept by the Company, whether, at the Balance Sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's Balance Sheet and its Profit and Loss Account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the Directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion:

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

Basis of Audit Opinion: /cont...

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements. However, this charity, in common with others of similar size and organisation, derives some income from voluntary donations which cannot be fully controlled until they are entered in the accounting records, and are not, therefore, susceptible to independent audit verification.

Opinion – Limitation of Scope

Except for any adjustments that might have been necessary had we been able to obtain sufficient evidence concerning the cash donations, 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 the 31st December 2014, and of its profit for the year then ended, and;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Except for the matters referred to above, we have obtained all the information and explanations 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.

**Andy Callanan,
5, Lower Main Street,
Dundrum,
Dublin 14.**

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
COMPANY INFORMATION
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2014

		<u>2014</u>	<u>2013</u>
	<u>Note</u>	€	€
Income	(2)	170,304	198,038
Expenditure		<u>(145,260)</u>	<u>(180,756)</u>
Surplus/(Deficit) of Income	(3)	25,044	17,282
Other interest receivable and similar income	(4)	-	
Interest payable and similar charges	(5)	——-	——-
Retained (Deficit)/Surplus before taxation		25,044	17,282
Tax on Profit/(Loss) on ordinary activities	(6)	——-	——-
Retained (Deficit)/Surplus for the year		25,044	17,282
		=====	=====

The profit and loss account has been prepared on the basis that all operations are continuing operations.
There are no recognised gains and losses other than those passing through the profit and loss account.

Approved by the Board On:

ON BEHALF OF THE BOARD

Director

Director

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
BALANCE SHEET AS AT 31ST DECEMBER 2014

		<u>2014</u>	<u>2013</u>
<u>Fixed Assets</u>	<u>Note</u>	€	€
Tangible Assets		—	—
<u>Current Assets</u>			
Bank Savings Account		655	655
Bank Current Account		<u>54,385</u>	<u>25,791</u>
		55,040	26,446
<u>Liabilities:</u>			
Creditors (Amounts falling due within one year)			
Creditors and Accrued Expenses	(7)	<u>(4,090)</u>	<u>(540)</u>
<u>Net Current Assets (Liabilities)</u>		<u>50,950</u>	<u>25,906</u>
<u>Total Assets less Current Liabilities</u>		50,950	25,906
		=====	=====
<u>Capital and Reserves:</u>			
Retained Surplus	(8)	<u>50,950</u>	<u>25,906</u>
<u>Accumulated Reserves</u>	(8)	50,950	25,906
		=====	=====

Approved by the Board On:

ON BEHALF OF THE BOARD

Director

Director

THE UMBRELLA FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

Note (1) - Accounting Policies

1.1 Accounting Convention:

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Auditing Practices Board in Ireland and the UK.

1.3. Income

Income represents donations received.

Note (2) - Income

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

Note (3) - Surplus Income over Expenditure

	<u>2014</u>	<u>2013</u>
	€	€
Surplus income over expenditure is stated after charging:		
Auditors' remuneration	550	500
	=====	=====

Note (4) - Other interest receivable and similar income

	<u>2014</u>	<u>2013</u>
	€	€
Bank Interest	-	-
	=====	=====

THE UMBRELLA FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

Note (5) - Interest Payable

	<u>2014</u>	<u>2013</u>
	€	€
On bank loans and overdrafts	-	-
	=====	=====

Note (6) - Taxation

	<u>2014</u>	<u>2013</u>
	€	€
Current tax charge	-	-
	=====	=====
Factors affecting the tax charge for the year		
Profit/(Loss) on ordinary activities before taxation	25,044	17,282
	=====	=====
Profit/(loss) on ordinary activities before taxation multiplied By standard rate of Irish corporation tax of 0.00%	-	-
	=====	=====
Current tax charge	-	-
	=====	=====

The Company is exempt from Corporation Tax as per Section 207 (as applied to Companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act 1997.

Note (7) - Creditors: Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	€	€
Bank Loans and Overdrafts	-	-
Accruals and deferred income	<u>1,090</u>	<u>540</u>
	1,090	540
	=====	=====

THE UMBRELLA FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

Note (8) – Statement of movements on reserves

	2014	2013
	€	€
Opening Balance	25,906	8,624
Surplus/(Deficit) for year	<u>25,044</u>	<u>17,282</u>
Closing Balance	<u>50,950</u>	<u>25,906</u>

Note (9) - Approval of the Financial Statements

The Directors approved the financial statements on the

THE UMBRELLA FOUNDATION LIMITED
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YEAR ENDED 31ST DECEMBER 2014

We hereby certify that the Profit and Loss Account, Balance Sheet and Directors Report accompanying this Annual Return are a true copy of the Financial Statements laid before the Annual General Meeting of the Company.

DIRECTOR

SECRETARY

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	€	<u>2013</u> €
Income		
Donations/Fundraising	170,304	198,038
Grant	-	-
Interest Received	<u>-</u>	
	170,304	198,038
 Expenses	 (145,260)	 (180,756)
 Profit/(Loss) before taxation	 25,044	 17,282
	<u>=====</u>	<u>=====</u>

THE UMBRELLA FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	€	€
Administrative Expenses		
Donations to Umbrella Foundation INGO- Nepal	100,512	146,044
Community Action – Nepal	-	2,000
Audit Fees	550	500
Bank Charges	246	-
Sundry and Legal Expenses	1,288	2,354
Fundraising Cost	2,673	6,835
Administration – Nepal	20,385	14,199
Travelling Expenses	1,564	1,300
Collection Fees	1,599	-
Administration	13,443	7,524
Professional Fees	<u>3,000</u>	<u>-</u>
	145,260	180,756
	=====	=====