

Amawele Limited
(a company limited by guarantee and not having a share capital)

**Reports & financial statements for the
year ended 31 December 2015**

Registered number 434371

Index to the financial statements for the year ended 31 December 2015

Index	Page
Schedule of directors & other information	2
Directors' report	3 – 4
Statement of directors' responsibilities	5
Independent auditors' report	6 – 7
Statement of accounting policies	8 – 10
Profit and loss account	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 – 17

**The following pages do not form part of the statutory financial statements.
They are for management purposes only.**

Detailed trading and profit & loss account	18
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Amawele Limited (a company limited by guarantee and not having a share capital)

Schedule of directors and other information

Directors	Ronan King John Clarke Mark Fitzgerald Aoife Gormley (resigned 25/09/2015) Daire Coffey Shona O'Neill Michael Finnegan Ann Creaner Tony Ennis
Secretary	Ronan King
Registered office	1 Ballyroan Road Templeogue Dublin 16 Ireland
Auditors	KSA Shields & Co. Chartered Accountants Hall Street Kingscourt Co. Cavan Ireland
Bankers	Allied Irish Bank Capel Street Dublin 1 Ireland
Registered number	434371
Principal place of business	1 Ballyroan Road Templeogue Dublin 16 Ireland

Amawele Limited (a company limited by guarantee and not having a share capital)

Directors' report

In respect of the financial statements for the year ended 31 December 2015

The directors herewith present their report together with the audited financial statements for the year ended 31 December 2015.

Principal activities, business review and future developments

The principal activity of the company is to benefit young people in primary and secondary education in Ireland and South Africa through the development of support and twinning partnerships between schools and communities in Ireland and schools and communities in South Africa.

The directors believe that they can increase the turnover of the company in the coming year by attracting new donors. The company is a registered charity (CHY 17616) and was granted an exemption by the Revenue Commissioners from Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax.

Results and dividends

	€
Profit / (loss) for the financial year amounted to	63,685
Retained profit for the financial year	63,685
Profit and loss account at beginning of year	(109,393)
Reserve movements	<u>-</u>
Profit and loss account at end of year	<u>(45,708)</u>

The directors express their disappointment at the results for the year. The directors are confident that this performance can be improved in the coming year.

Books of account

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 Companies Act, 2014, regarding proper books of account 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 books of account of the company are maintained at 1 Ballyroan Road, Templeogue, Dublin 16, Ireland.

Events since the year end

In April 2015 the company received a donation from Sherry Fitzgerald for €120,000. The company subsequently repaid the loan to Mark Fitzgerald in full which amounted to €114,000 (€103,800 as at 31 December 2014).

Other than the above there have been no significant events since the year end which would affect the company.

Directors' report (continued...)

Future developments

The directors are not considering any major developments for the company since the year end.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. To this end, the company has fixed its debt. The company does not consider the exposure to interest rate fluctuations to be of significant magnitude to warrant the use of derivative financial instruments. In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. To achieve this the company ensures that its liquid investments are in highly rated counterparties and the company limits the maturity of cash balances and borrows the majority of its debt needs under term financing.

Directors and company secretary's interest in shares

The company is limited by guarantee and does not have a share capital. The directors therefore have no interest in the shares of the company.

Auditors

In accordance with Section 382 (2) of the Companies Act, 2014, the auditors, KSA Shiels & Co., Chartered Accountants, will continue in office.

On behalf of the board

Ronan King
Director

Mark Fitzgerald
Director

23 September 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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 Institute of Chartered Accountants in Ireland.

Irish 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 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.

On behalf of the board

Ronan King
Director

Mark Fitzgerald
Director

23 September 2016

23 September 2016

Independent auditor's report to the members of

Amawele Limited (a company limited by guarantee and not having a share capital)

We have audited the financial statements of Amawele Limited for the year ended 31 December 2015 which comprise the profit and loss account, balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 that we are required to state to them in the audit 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 or 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 11 to the financial statements.

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 annual 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 its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with 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 the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Kevin Shiels
For and on behalf of
KSA Shiels & Co.
Chartered Accountants I Registered Auditors

Hall Street
Kingscourt
Co. Cavan

23 September 2016

Statement of accounting policies for year ended 31 December 2015

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. Freehold land and buildings (all non-specialised properties) are revalued on the basis of existing use value, adjusted for the addition of notional directly attributable acquisition costs where material. The revaluation surplus / (deficit) is taken to / (from) the revaluation reserve.

Revaluation gains are recognised in the profit and loss account (after adjustment for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

Finance costs directly attributable to the construction of freehold buildings are capitalised as part of the cost of these assets. The capitalisation rate used is the weighted average rate of general borrowing outstanding during the period.

Statement of accounting policies for year ended 31 December 2015 (continued...)

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings & equipment	-	5 years
Computer equipment	-	3 years

Assets under construction are not depreciated until they are substantially ready for use.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Leased assets

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Dividends

The company is limited by guarantee and does not have a share capital. Dividends are not paid out.

Statement of accounting policies for year ended 31 December 2015 (continued...)

Taxation and deferred taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is used. {If appropriate - The revaluation of property is not considered to constitute a timing difference as there is no intention to dispose of such property in the foreseeable future.}

Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

Government grants

Capital government grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

Other grants are credited to the profit and loss account to offset the matching expenditure.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Finance costs

Where loans are taken out to fund assets under construction the company capitalises the finance costs relating to the expenditure incurred on the assets during periods in which active development of the asset is taking place.

Amawele Limited (a company limited by guarantee and not having a share capital)

Profit & loss account for the year ended 31 December 2015

	Notes	2015 €	2014 €
Turnover	1	131,975	37,480
Operating expenses		<u>(68,178)</u>	<u>(63,722)</u>
Operating profit / (loss)		63,797	(26,242)
Interest receivable		-	-
Interest payable		<u>-</u>	<u>-</u>
Profit / (loss) on ordinary activities before depreciation and tax		63,797	(26,242)
Depreciation		<u>(112)</u>	<u>(441)</u>
Profit / (loss) on ordinary activities before taxation	2	63,685	(26,683)
Taxation	3	-	-
Profit / (loss) on ordinary activities after taxation		<u>63,685</u>	<u>(26,683)</u>

There are no recognised gains or losses in the financial year other than those dealt with in the profit & loss account. The movement in members' funds is set out in note 8.

On behalf of the board

Ronan King
Director

Mark Fitzgerald
Director

23 September 2016

Amawele Limited (a company limited by guarantee and not having a share capital)

Balance sheet as at 31 December 2015

		2015	2014
	Notes	€	€
Fixed assets			
Tangible assets	5	-	112
Current assets			
Debtors & prepayments	6	-	-
Cash at bank and on hand		1,985	3,762
		<u>1,985</u>	<u>3,762</u>
Creditors			
Amounts falling due within one year	7	<u>(47,693)</u>	<u>(113,267)</u>
Working capital / (deficiency)		<u>(45,708)</u>	<u>(109,505)</u>
Total assets less current liabilities		(45,708)	(109,393)
Creditors			
Amounts falling due after more than one year		<u>-</u>	<u>-</u>
Net assets / (liabilities)		<u>(45,708)</u>	<u>(109,393)</u>
Financed by			
Revenue reserves	8	<u>(45,708)</u>	<u>(109,393)</u>
Members funds		<u>(45,708)</u>	<u>(109,393)</u>

The accompanying notes form an integral part of these financial statements.

On behalf of the board

Ronan King
Director

Mark Fitzgerald
Director

23 September 2016

Cash Flow Statement for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash flow from operating activities	9	69,223	(23,968)
Returns on investments and servicing of finance	10	(71,000)	17,800
Capital expenditure and financial investment	10	-	-
Increase / (decrease) in cash in the year		(1,777)	(6,168)
Reconciliation of net cash flow to movement in net funds / debt for the year ended 31 December 2015			
Increase / (decrease) in cash in the year		(1,777)	(6,168)
Movement in net debt in the year		(1,777)	(6,168)
Net funds at 01 January		3,762	9,930
Net funds at 31 December		1,985	3,762

The accompanying notes form an integral part of these financial statements.

On behalf of the board

Ronan King
Director

Mark Fitzgerald
Director

23 September 2016

Notes to the financial statements for the year ended 31 December 2015

Note 1 - Turnover

All turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows:

	2015	2014
	€	€
Fundraising	<u>131,975</u>	<u>37,480</u>

Included in the 2015 income figure above is funding received from Irish Aid (Department of Foreign Affairs) in the amount of €5,000 (2014: €30,000).

Note 2 - Profit / (loss) on ordinary activities before taxation

Profit / (loss) on ordinary activities before taxation has been arrived at after charging the following:

	2015	2014
	€	€
Depreciation	112	441
Auditors' remuneration	<u>2,429</u>	<u>2,429</u>

Note 3 – Taxation

The company is a registered charity (CHY 17616) and has gained exemption from Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax by the Revenue Commissioners under Section 207 of the Taxes Consolidated Act, 1997.

Note 4 - Average number of employees

	2015	2014
The average number of employees is as follows;		
Directors	-	-
Employees	<u>1</u>	<u>1</u>
	1	1

The aggregate payroll costs of these persons were as follows:

	2015	2014
	€	€
Gross salaries	39,167	32,500
Employers PRSI	4,210	3,494
Other pension, insurance and training costs	<u>-</u>	<u>-</u>
	<u>43,377</u>	<u>35,994</u>

Notes to the financial statements for the year ended 31 December 2015 (continued...)

Note 5 – Tangible fixed assets – Current year

	Computer equipment	Fixtures, fittings & equipment	Total
Cost	€	€	€
As at the beginning of the year	22,894	742	23,636
Additions for the year	-	-	-
Disposals in the year	-	-	-
As at the end of the year	22,894	742	23,636
Accumulated depreciation			
As at the beginning of the year	22,782	742	23,524
Charge for the year	112	-	112
Eliminated on disposals in the year	-	-	-
As at the end of the year	22,894	742	23,636
Net book value			
As at 31 December 2015	-	-	-

Note 5a – Tangible fixed assets – Prior year

	Computer equipment	Fixtures, fittings & equipment	Total
Cost	€	€	€
As at the beginning of the year	22,894	742	23,636
Additions for the year	-	-	-
Disposals in the year	-	-	-
As at the end of the year	22,894	742	23,636
Accumulated depreciation			
As at the beginning of the year	22,341	742	23,083
Charge for the year	441	-	441
Eliminated on disposals in the year	-	-	-
As at the end of the year	22,782	742	23,524
Net book value			
As at 31 December 2014	112	-	112

Notes to the financial statements for the year ended 31 December 2015 (continued...)

Note 6 – Debtors

	2015	2014
	€	€
Trade debtors and prepayments	-	-
	-	-

Note 7 – Creditors (amounts falling due within one year)

	2015	2014
	€	€
Trade creditors and accruals	8,989	7,068
Payroll taxes	5,904	2,399
Loan to related party (note 11)	32,800	103,800
	<u>47,693</u>	<u>113,267</u>

Note 8 – Reconciliation of movement in members' funds

	Profit & loss account	Total
	€	€
Balance at beginning of year	(109,393)	(109,393)
Movement during year	63,685	63,685
Balance at end of year	<u>(45,708)</u>	<u>(45,708)</u>

Note 9 – Net cash flow from operating activities

	2015	2014
	€	€
Operating surplus / (deficit)	63,685	(26,683)
Depreciation of tangible fixed assets	112	441
Decrease / (increase) in debtors	-	-
(Decrease) / increase in creditors	5,426	2,274
	<u>69,223</u>	<u>(23,968)</u>

Notes to the financial statements for the year ended 31 December 2015 (continued...)

Note 10 – Analysis of cash flows for headings netted in Cash flow Statement

	2015	2014
	€	€
Returns on investments and servicing of finance		
Loan from related party (note 11)	(71,000)	17,800
Interest received	-	-
	<u>(71,000)</u>	<u>17,800</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	-

Note 11 – Related party transactions

The company rents its business premises at 1 Ballyroan Road, Templeogue, Dublin 16. The company is not charged rent for these premises by Sherry Fitzgerald. Mark Fitzgerald has been one of the main donors to the company in previous years. Mark Fitzgerald is a director and shareholder of Sherry Fitzgerald and a director of Amawele Limited.

During the year the company received a further loan totalling €43,000 from Mark Fitzgerald (2014: €17,800). An amount of €32,800 was outstanding at the year-end (2014: €103,800). In April 2015 the company received a donation from Sherry Fitzgerald for €120,000. The company subsequently repaid the loan to Mark Fitzgerald in full which amounted to €114,000.

During the year Amawele provided funds of €13,775 (2014: €13,425) to Amawele South Africa. Amawele South Africa is a related party as they are a company with common directors to Amawele Limited. Apart from the above disclosures there are no other material related party transactions that would have a material impact on the financial statements.

Note 12 – Going concern

The financial statements have been prepared on the going concern basis. The directors acknowledge that the balance sheet of the company shows a net asset deficiency and have taken the appropriate steps to address this in 2016. The directors have produced cash flows that show increases in turnover of the company and that revenues exceed costs in 2016. Other than a related party loan, who has expressed their commitment to the company, no other major liabilities exist at the balance sheet date.

Note 13 – Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Note 14 – General

The financial statements are in respect of the year ended 31 December 2015. All negative figures are shown in parenthesis (). Comparative figures have been regrouped where necessary to conform to present layout.

Note 15 – Approval of financial statements

The board of directors approved these financial statements for issue on 23 September 2016.

***The following pages do not form part of the statutory financial statements.
They are for management purposes only.***

Amawele Limited (a company limited by guarantee and not having a share capital)

Detailed trading and profit & loss account for the year ended 31 December 2015

	2015	2014
	€	€
	<hr/>	<hr/>
Turnover	131,975	37,480
<u>Less operating expenses</u>		
Wages & salaries	39,167	32,500
Employers' PRSI	4,210	3,494
South Africa School Development Planning & volunteer trip	13,775	13,425
Volunteer trip	753	
Irish school activities	4,432	7,118
Motor and travelling expenses	1,198	2,286
Stationery, printing and office supplies	82	115
Telephone and fax	1,222	1,162
Subscriptions	321	311
Fundraising costs	-	280
Auditors' remuneration	2,429	2,429
Accountancy & bookkeeping	221	221
Bank charges	286	322
Sundry expenses	82	59
	<hr/>	<hr/>
	(68,178)	(63,722)
Operating profit / (loss)	63,797	(26,242)
Depreciation	<hr/>	<hr/>
	(112)	(441)
Profit / (loss) on ordinary activities before interest and taxation	63,685	(26,683)