

**Company registration number: 342733**

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the year ended 31 December 2016**

## Nepal Leprosy Trust (Himalayan Handicrafts) CLG

### Company information

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Patricia Linehan<br>Mike Winterburn<br>Deborah Thomas<br>Gillian McCutcheon (Retired 10th February 2016) |
| <b>Secretary</b>         | Patricia Linehan   |
| <b>Company number</b>    | 342733   |
| <b>Registered office</b> | 83 Ballygoran View,<br>Celbridge,<br>Co Kildare.   |
| <b>Business address</b>  | C/o Patricia Linehan,<br>341 Sunday Wells,<br>Naas,<br>Co Kildare.                                       |
| <b>Auditor</b>           | Cavanagh Isdell & Co.<br>Newbrook House,<br>15 Clomore Business Park,<br>Mullingar,<br>Co. Westmeath     |
| <b>Bankers</b>           | Bank of Ireland<br>Naas<br>Co. Kildare   |

## Nepal Leprosy Trust (Himalayan Handicrafts) CLG

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# **Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

## **Directors report Year ended 31st December 2016**

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

### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patricia Linehan  
Mike Winterburn  
Deborah Thomas  
Gillian McCutcheon (Retired 10th February 2016)

### **Principal activities**

The principal activity of the company is to support community based projects in Nepal aiming to eliminate the stigma of Leprosy.

### **Assets and liabilities and financial position**

The company incurred a net surplus for the year and has a healthy net asset balance of €86,112 at 31st December 2016.

### **Principal risks and uncertainties**

The company's income is dependent on both public donations & government aid programs. In the current environment all sources of funding are curtailed. The directors closely monitor the financial position of the company. They are committed to taking whatever action is required to keep the company in a financially healthy position.

### **Future developments**

The directors are not expecting to make any significant changes in the nature of the company's activities in the near future

### **Dividends**

During the year the directors have not paid any dividends or recommended payment of a final dividend.

### **Events after the end of the reporting period**

No significant events took place since the year end that would require disclosure.

### **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 341 Sunday Wells, Naas, Co. Kildare..

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Directors report (continued)  
Year ended 31st December 2016**

**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.

This report was approved by the board of directors on 6th July 2017 and signed on behalf of the board by:

Patricia Linehan  
Director

Mike Winterburn  
Director

## **Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

### **Directors responsibilities statement Year ended 31st December 2016**

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 Institute of Chartered Accountants in Ireland. 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.

## **Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

### **Independent auditor's report to the members of Nepal Leprosy Trust (Himalayan Handicrafts) CLG Year ended 31st December 2016**

We have audited the financial statements of Nepal Leprosy Trust (Himalayan Handicrafts) CLG for the year ended 31st 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 Institute of Chartered Accountants in 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 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 3, 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 (APB'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 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 31st December 2016 and of its profit 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.

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Independent auditor's report to the members of  
Nepal Leprosy Trust (Himalayan Handicrafts) CLG (continued)  
Year ended 31st December 2016**

**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.

Paul Isdell

For and on behalf of  
Cavanagh Isdell & Co.  
Chartered Accountants and Statutory Audit Firm  
Newbrook House,  
15 Clomore Business Park,  
Mullingar,  
Co. Westmeath

6th July 2017

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Income statement  
Year ended 31st December 2016**

|   | <b>Note</b> | <b>2016<br/>€</b>    | <b>2015<br/>€</b>    |
|---|-------------|----------------------|----------------------|
| <b>Turnover</b>                                       | <b>4</b>    | 55,277               | 89,365               |
| <b>Gross surplus</b>                                  |             | <u>55,277</u>        | <u>89,365</u>        |
| Administrative expenses                               |             | (82,681)             | (124,144)            |
| Other operating income                                | <b>5</b>    | <u>58,394</u>        | <u>49,283</u>        |
| <b>Operating surplus</b>                              | <b>6</b>    | 30,990               | 14,504               |
| Other interest receivable and similar income          | <b>8</b>    | 10                   | 37                   |
| <b>Surplus on ordinary activities before taxation</b> |             | <u>31,000</u>        | <u>14,541</u>        |
| Tax on surplus on ordinary activities                 |             | -                    | -                    |
| <b>Surplus for the financial year</b>                 |             | <u><u>31,000</u></u> | <u><u>14,541</u></u> |

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 10 to 13 form part of these financial statements.**

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Statement of income and retained earnings  
Year ended 31st December 2016**

|   | <b>2016</b>          | <b>2015</b>          |
|---|----------------------|----------------------|
|   | <b>€</b>             | <b>€</b>             |
| Surplus for the year                              | 31,000               | 14,541               |
| <b>Retained earnings at the start of the year</b> | <u>55,112</u>        | <u>40,571</u>        |
| <b>Retained earnings at the end of the year</b>   | <u><u>86,112</u></u> | <u><u>55,112</u></u> |

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Statement of financial position  
31st December 2016**

|   | <b>Note</b> | <b>2016</b>          |          | <b>2015</b>          |          |
|---|-------------|----------------------|----------|----------------------|----------|
|   |             | <b>€</b>             | <b>€</b> | <b>€</b>             | <b>€</b> |
| <b>Current assets</b>                                 |             |                      |          |                      |          |
| Cash at bank and in hand                              |             | 87,804               |          | 56,482               |          |
|   |             | <u>87,804</u>        |          | <u>56,482</u>        |          |
| <b>Creditors: amounts falling due within one year</b> |             |                      |          |                      |          |
|   | <b>9</b>    | <u>(1,692)</u>       |          | <u>(1,370)</u>       |          |
| <b>Net current assets</b>                             |             | 86,112               |          | 55,112               |          |
| <b>Total assets less current liabilities</b>          |             | <u>86,112</u>        |          | <u>55,112</u>        |          |
| <b>Net assets</b>                                     |             | <u><u>86,112</u></u> |          | <u><u>55,112</u></u> |          |
| <b>Capital and reserves</b>                           |             |                      |          |                      |          |
| Profit and loss account                               |             | <u>86,112</u>        |          | <u>55,112</u>        |          |
| <b>Members funds</b>                                  |             | <u><u>86,112</u></u> |          | <u><u>55,112</u></u> |          |

These financial statements were approved by the board of directors on 6th July 2017 and signed on behalf of the board by:

Patricia Linehan  
Director

Mike Winterburn  
Director

**The notes on pages 10 to 13 form part of these financial statements.**

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Statement of cash flows**  
**Year ended 31st December 2016**

|   | <b>2016</b> | 2015   |
|---|-------------|--------|
|   | €           | €      |
| <b>Cash flows from operating activities</b>                 |             |        |
| Surplus for the financial year                              | 31,000      | 14,541 |
| <i>Adjustments for:</i>                                     |             |        |
| Other interest receivable and similar income                | (10)        | (37)   |
| Accrued expenses/(income)                                   | 382         | -      |
| <i>Changes in:</i>  |             |        |
| Trade and other creditors                                   | (60)        | (25)   |
| Cash generated from operations                              | 31,312      | 14,479 |
| Interest received   | 10          | 37     |
| Net cash from operating activities                          | 31,322      | 14,516 |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | 31,322      | 14,516 |
| <b>Cash and cash equivalents at beginning of year</b>       | 56,482      | 41,966 |
| <b>Cash and cash equivalents at end of year</b>             | 87,804      | 56,482 |

## **Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

### **Notes to the financial statements Year ended 31st 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'.

#### **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 euros, which is the functional currency of the entity.

##### **Turnover**

Turnover is comprised of the charitable donations and grant income received in the financial year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Nepal Leprosy Trust (Himalayan Handicrafts) CLG

### Notes to the financial statements (continued) Year ended 31st December 2016

#### 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 or 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 company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €12.70.

#### 4. Turnover

Turnover arises from:

|                         | 2016          | 2015          |
|-------------------------|---------------|---------------|
|                         | €             | €             |
| Donations & Craft Sales | <u>55,277</u> | <u>89,365</u> |

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

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2016**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| <b>5. Other operating income</b> |               |               |
|                                  | <b>2016</b>   | 2015          |
|                                  | €             | €             |
| Esther Small Grant               |               | 2,000         |
| Electric Aid Funding             |               | 8,283         |
| Irish Aid                        | 26,800        | 24,000        |
| World Charity Trust              | 15,000        | 15,000        |
| Trocaire                         | 5,000         | -             |
| Effect:Hope                      | 11,594        | -             |
|                                  | <u>58,394</u> | <u>49,283</u> |

**6. Operating surplus**

Operating surplus is stated after charging/(crediting):

|  |             |            |
|--|-------------|------------|
|  | <b>2016</b> | 2015       |
|  | €           | €          |
| Fees payable for the audit of the financial statements | <u>600</u>  | <u>500</u> |

**7. Staff costs**

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

|                |               |          |
|----------------|---------------|----------|
|                | <b>2016</b>   | 2015     |
|                | <b>Number</b> | Number   |
| Administrative | <u>1</u>      | <u>1</u> |

The aggregate payroll costs incurred during the year were:

|                    |               |               |
|--------------------|---------------|---------------|
|                    | <b>2016</b>   | 2015          |
|                    | €             | €             |
| Wages and salaries | <u>11,058</u> | <u>11,158</u> |

**8. Other interest receivable and similar income**

|               |             |           |
|---------------|-------------|-----------|
|               | <b>2016</b> | 2015      |
|               | €           | €         |
| Bank deposits | <u>10</u>   | <u>37</u> |

**Nepal Leprosy Trust (Himalayan Handicrafts) CLG**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2016**

**9. Creditors: amounts falling due within one year**

|                           | <b>2016</b>  | 2015         |
|---------------------------|--------------|--------------|
|                           | €            | €            |
| Tax and social insurance: |              |              |
| Social welfare            | 152          | 207          |
| PAYE                      | 125          | 130          |
| Accruals                  | 1,415        | 1,033        |
|                           | <u>1,567</u> | <u>1,240</u> |

**10. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

|  | <b>2016</b>   | 2015          |
|--|---------------|---------------|
|  | €             | €             |
| <b>Financial assets that are debt instruments measured at amortised cost</b> |               |               |
| Cash at bank and in hand   | <u>87,804</u> | <u>56,281</u> |

**11. Ethical standards**

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

**12. Controlling party**

The company is limited by guarantee with no share capital. There is no ultimate controlling party.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 6 July 2017.