

Registration number 328824

Óglaigh Náisiúnta na hÉireann

(A Company Limited by Guarantee and not having a Share Capital)

Directors' report and financial statements

for the year ended 31st December 2018

Óglaigh Náisiúnta na hÉireann
(A Company Limited by Guarantee and not having a Share Capital)

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Directors and other information

Directors	Derek Ryan Colm Campbell Patrick Rooney Tom James Patrick Durnin Jim McEneaney Tommy Gallagher Paul Morgan Patrick Flavin Eddie McCarthy Ollie Babour Gerard O'Doherty Eamonn Walsh Stephen Coy Gerard Enright James Fay	Appointed 29.09.2018 Appointed 29.09.2018 Appointed 29.09.2018 Resigned 29.09.2018 Resigned 29.09.2018
Secretary	Albert Farrell	
Company number	328824	
Registered office	Brú na Bhfiann Smithfield Market North King Street Dublin 7	
Auditors	Gannon Kirwan Somerville Statutory Auditors Unit 5 The Courtyard Business Centre Orchard Lane Blackrock Co Dublin	
Member details	Ollie O'Connor (Chief Executive Officer) Albert Farrell (Secretary) Colm Campbell (Chairman)	
Charity number	CHY. 13868 CRN. 20044268	

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Statement by Chariman & CEO

Introduction

Óglaigh Náisiúnta na hÉireann (Organisation of National Ex-Service Personnel - ONE) is a registered charity for veterans of the Irish Defence Forces. ONE was established on 10 March 1951 and the primary objective of the Organisation is "The welfare of ex-service men and women, by way of providing accommodation to homeless, elderly or disabled members in need of such domestic accommodation and shelter, and any other assistance required." Comradeship, social and cultural activities, and remembrance are ancillary objectives. Our services are primarily available to all veterans of the Defence Forces however we facilitate veterans from other countries from time to time as required. ONE provides accommodation (board and lodging) for approximately 44 veterans, who otherwise would be homeless, in its three residential homes in Dublin, Letterkenny and Athlone. It is also developing a nationwide network of Veteran's Support Centres.

Hostels for Veterans

The provision of accommodation and sustenance are achieved through our homes in Dublin, Letterkenny and Athlone. The Dublin hostel (Brú na bhFiann) is located in Smithfield and has facilities to house 30 veterans in a homely setting. The hostels in Letterkenny (Beechwood House) and Athlone (Custume House) can each facilitate 7 veterans at any given time. ONE is represented on the Dublin Homeless Network. Our residents are both short stay and long term and contribute on a means basis towards their keep which includes all of the facilities that one would expect in a normal home. Most of our residents have had extensive service in the Defence Forces; serving with distinction both at home and in various overseas missions with the United Nations. However, for one reason or another they now find themselves homeless and in need.



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Veterans' Support Centres

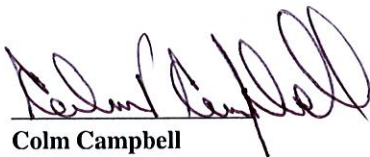
ONE is developing a nationwide network of Veteran's Support Centres to provide veterans with information, advice, someone to listen and somewhere to meet with former comrades. It is hoped that by providing early intervention, we can alleviate social stresses and significantly reduce homelessness among veterans. ONE has opened Centres in: Aiken Barracks (Dundalk); Casement Aerodrome (Dublin); Custume Barracks (Athlone); Curragh (Kildare); Dún Uí Mhaoliosa (Galway); Lord Edward Street (Limerick); Stephens Bks (Kilkenny); and a temporary facility in Collins Barracks Cork. By the end of 2019, ONE will establish further Veteran Support Centres in Cork City and Cobh (Cork); Cathal Brugha Barracks and McKee Barracks, Dublin; Finner Camp (Ballyshannon); Cavan and Wexford.

Funding

It costs approximately €800,000 per annum for current services. Future costs are estimated at €1,000,000 per annum including the aforementioned hostels and support centres. We expect to receive approximately €350,000 in 2019 from State / Local Authority funding. Therefore approximately €450,000 must be raised to meet current services rising to €650,000 to meet future requirements. Funding streams are volatile in nature and while we can plan expenditure in detail, planning income is a far greater challenge. ONE will therefore continue to develop more predictable funding streams.

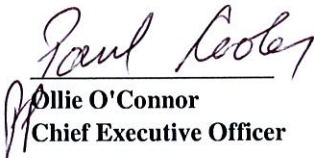
Conclusion

ONE, whose primary pillar is the provision of support for veterans in Ireland, also fosters comradeship, advocates on behalf of veterans, and remembers those who served. We will be successful when we can grow the level of support to veterans through our Hostels, Branches and Veterans' Support Centres, while ensuring we comply with all governance provisions.



Colm Campbell
Chairman

Date: 23rd May 2019



Ollie O'Connor
Chief Executive Officer

Date: 23rd May 2019

Óglaigh Náisiúnta na hÉireann
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2018

The Directors present their annual report together with the audited financial statements of Óglaigh Náisiúnta na hÉireann (the company) for the year ended 31st December 2018. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and that they will continue to move the financial statements towards full implementation of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law.

Objectives and Activities

a. Policies and objectives

1. The main object for which the Company is established is:

The welfare of ex-service personnel, by way of providing accommodation to homeless, elderly or disabled ex-service personnel in need of such domestic accommodation and shelter and any other assistance required.

2. The following objects set out hereafter are exclusively subsidiary and ancillary to the main object set out above and these objects are to be used only for the attainment of that main object and any income generated therefrom is to be applied for the main object only.

- (i) To promote social, cultural and athletic activities.
- (ii) To develop a spirit of comradeship between serving and retired members of Óglaigh Na hÉireann.
- (iii) To foster public interest in Óglaigh Na hÉireann.
- (iv) To maintain liaison with Ex-Servicemen and Ex-Servicewomen's Organisations in the European Union.
- (v) To provide overall assistance to achieving the above objectives.

b. Strategies for achieving objectives

To the extent that the same are essential or ancillary to the promotion or attainment of the main objects of the Company as heretofore set out, the Company may exercise all or any of the following powers:

- To raise funds generally and manage same for the benefit of the attainment of the main objects.
- To liaise, as required, with authorities or organisations or bodies corporate, whether locally, nationally or internationally with a view to the attainment and furtherance of the Company's main objects.

c. Activities for achieving objectives

The charity provides accommodation to homeless ex-service personnel at its three locations in Dublin, Letterkenny and Athlone. The Charity also provides advice and assistance to veterans through its nationwide network of Branches and Veterans' Support Centres.

Financial Review

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Directors' report
for the year ended 31st December 2018

..... continued

b. Principal risks and uncertainties

The directors have identified and assessed the following principal risks:

- Over reliance on non recurring funding.
- Compliance with company, health and safety, employment law and other legislation within the Republic of Ireland.
- The economy in which raising funds can be challenging

The company mitigates against these risks as follows:

- The company continually monitors the level of funding and seeks out donations on a regular basis.
- The company closely monitors emerging changes to regulations or legislation on an ongoing basis.

c. Surplus/ (Deficit)

The company's reserves increased by €14,613 during the year (2017 deficit - €78,058). The directors note the surplus during the year and they are committed to continue to increase the level of fundraising and to cost reduction where appropriate in the following year.

d. Principal funding

The Charity's principal sources of funding are derived from;

- Grants provided by Dublin Region Homeless Executive
- The provision of accomodation
- Member's subscriptions
- National collections including donations and raffles

Structure, governance and management

a. Constituition

The company is registered as a charitable company with both the Charities Regulatory Authority and Revenue (charity number - CHY 13868)(CRN no 20044268) limited by guarantee and was set up by a Memorandum of Association, replaced by a Constitution on 26th September 2015.

The principal objective for which the company was established is the welfare of ex-service personnel, by way of providing accommodation to the homeless, elderly or disabled ex-service personnel in need of such domestic accomodation and shelter and for any other assistance required.

b. Method of appointment or election of directors

The management of the company is the responsibility of the Directors who are elected or co-opted under the terms of the Constitution. At every annual general meeting up to and including annual general meeting in 2004, all the Directors shall retire from office, at the annual general meeting which is held in every subsequent year. Any Director who has held office for more than two and a half years, (not counting service prior to 1st June 2004) in the period of three years ending, on the date of the annual general meeting, shall retire from office.

A retiring Director shall be eligible for re-election, provided that he has not already held office as a Director for more than five and a half years, in the period of six years ending on the date of the annual general meeting. The Company may from time to time by ordinary resolution increase or decrease in the number of Directors.

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Directors' report
for the year ended 31st December 2018

..... continued

The Directors shall have the power at any time and from time to time to appoint a person, including a person who has already completed six years as a director, to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. However the total number of Directors shall not exceed the number fixed in accordance with the Articles and the number of appointed Directors shall not exceed the number of elected Directors at the time of any such appointment. The Directors appointed shall not be required to retire at the AGM following their appointment but may be removed by a resolution of the Board at any time.

c. Risk management

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that the systems and procedures which are in place are sufficient to mitigate the Company's exposure to these major risks.

Dividends

The company's Constitution precludes it from paying dividends or distributing surpluses among its members and accordingly all surpluses are retained for the future activities of the company.

Subsequent events

No important events have taken place subsequent to the balance sheet date that would have affected the financial statements.

Directors of the company

The names of the persons who were Directors at any time during the year ended 31 December 2018 are set out below. Unless indicated otherwise, they served as Directors for the entire year.

Derek Ryan	
Colm Campbell	
Patrick Rooney	
Tom James	
Patrick Durnin	
Jim McEneaney	
Tommy Gallagher	
Paul Morgan	
Patrick Flavin	
Eddie McCarthy	
Ollie Barbour	
Eamonn Walsh	Appointed 29.09.2018
Gerard O'Doherty	Appointed 29.09.2018
Stephen Coy	Appointed 29.09.2018
James Fay	Resigned 29.09.2018
Gerard Enright	Resigned 29.09.2018

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Directors' report
for the year ended 31st December 2018

..... continued

Best practice governance

Óglaigh Náisiúnta Na hÉireann operates to a high level of standards of governance with a focus on continuous development and improvement. Formal training for Board Members is provided upon members joining the Board and annually throughout their service on the Board. The Board continues to update their Governance Code applicable for Community Voluntary and Charitable Organisations in Ireland.

Auditors

The auditors, Gannon Kirwan Somerville, Statutory Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper 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 maintained at the registered office at Brú na Bhfiann, Smithfield Market, North King Street Co. Dublin. The accounting records of each of the branches are held by the treasurer of the branch.

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. The directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Irish 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 31st December 2018 and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently
- observe the methods and principals in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

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Directors' report
for the year ended 31st December 2018

..... continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

Disclosure of information to Auditors

Each of the persons who are Directors at the time when this Directors Report is approved has confirmed that:

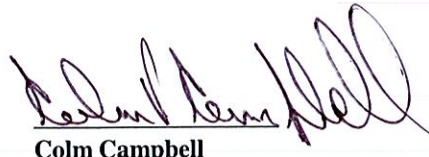
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that the director has taken all reasonable steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Gannon Kirwan Somerville, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the directors on the 23 May 2019 and signed on its behalf by


Derek Ryan
Director


Colm Campbell
Director

**Independent auditor's report to the members of
Óglaigh Náisiúnta na hÉireann
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Óglaigh Náisiúnta na hÉireann for the year ended 31st December 2018 which comprise of the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the notes to the financial statements. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
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..... continued

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Respective responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement in the Directors Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

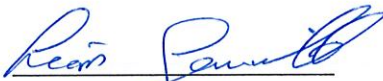
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

**Independent auditor's report to the members of
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..... continued

The purpose of our audit work and to whom we owe our responsibilities

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.


Liam Somerville, FCCA,

**For and on behalf of
Gannon Kirwan Somerville
Statutory Auditors
Unit 5
The Courtyard Business Centre
Orchard Lane
Blackrock
Co Dublin**

Óglaigh Náisiúnta na hÉireann
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Profit and Loss Account
for the year ended 31st December 2018

		2018	2017
	Notes	€	€
Income	4	819,322	760,687
Expenditure		<u>(804,765)</u>	<u>(838,778)</u>
Surplus/(Deficit) on ordinary activities before interest		14,557	(78,091)
Other interest receivable and similar income		<u>56</u>	<u>33</u>
Surplus/(Deficit) on ordinary activities before taxation		14,613	(78,058)
Tax on Surplus/(Deficit) on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(Deficit) on ordinary activities after taxation		<u><u>14,613</u></u>	<u><u>(78,058)</u></u>

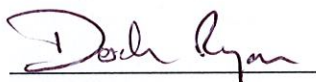
There are no recognised gains or losses other than the Suplrus/(Deficit) for the above two financial years.

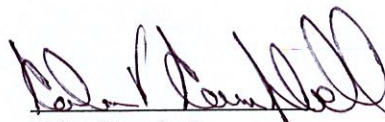
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Balance Sheet
as at 31st December 2018

		2018		2017	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		1,370,624		1,421,675
Current assets					
Debtors	9	30,254		17,174	
Cash at bank and in hand	10	345,128		297,397	
		<u>375,382</u>		<u>314,571</u>	
Creditors: amounts falling due within one year	11	<u>(37,042)</u>		<u>(41,893)</u>	
Net current assets			<u>338,340</u>		<u>272,678</u>
Total assets less current liabilities			1,708,964		1,694,353
Provisions for liabilities and charges	12		<u>(1,376,686)</u>		<u>(1,376,686)</u>
Net assets			<u>332,278</u>		<u>317,667</u>
Reserves					
Revenue reserves account			<u>332,278</u>		<u>317,667</u>
Members' funds			<u>332,278</u>		<u>317,667</u>

The financial statements were approved and authorised for issue by the Board on 23rd May 2019 and signed on its behalf by


Derek Ryan
Director


Colm Campbell
Director

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Cash flow statement
for the year ended 31st December 2018

	2018	2017
	€	€
Cash flows from operations activities		
Surplus/(Deficit) for the financial year	14,613	(78,058)
Adjustments for:		
Depreciation of tangible assets	63,101	61,373
(Increase) in debtors	(13,080)	17,374
(Decrease) in other creditors	(4,853)	15,813
Net cash generated from operating activities	<u>59,781</u>	<u>16,502</u>
Cash flow from investing activities		
Purchase of tangible assets	(12,050)	(10,741)
Net cash from investing activities	<u>(12,050)</u>	<u>(10,741)</u>
Net increase in cash and cash equivalents	47,731	5,761
Cash and cash equivalents at beginning of year	<u>297,397</u>	<u>291,632</u>
Cash and cash equivalents at end of year	<u><u>345,128</u></u>	<u><u>297,397</u></u>
Cash and cash equivalents at end of year comprise:		
Cash at bank and in hand	<u><u>345,128</u></u>	<u><u>297,397</u></u>

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Notes to the financial statements
for the year ended 31st December 2018

..... continued

1. General Information

Óglaigh Náisiúnta na hÉireann is a company limited by guarantee and not having a share capital, charity number (CHY 13868) & (CRN 20044268), incorporated in the Republic of Ireland. Its registered office is Brú na Bhfiann, Smithfield Market, North King Street, Dublin 7. The principal place of the business of the Company is the Republic of Ireland. The nature of the Company's operations and its principal activities are set out in the Directors Report. CRO number is 328824.

2. Statement of accounting policies

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

2.1. Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

The directors continue to work towards full implementation of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with FRS102.

Oglaigh Naisiunta Na hEireann meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

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Notes to the financial statements
for the year ended 31st December 2018

2.3. Income policy

With the exception of room rental income which is on an accruals basis, all other income is recorded on a cash receipts basis.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that the economic benefit can be measured reliably.

2.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

2.5. Branch Transactions

The financial statements reflect only the transactions with third parties. Charges, payments and transfers within the Company are not treated as either income or expenditure of the Company.

2.6. Tangible assets and depreciation

Tangible 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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are charged to the Profit and Loss.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Premises	-	50 year useful life
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

Equipment and insignia held by branches (mainly for the purpose of parades) are charged to the Profit and Loss in the year of acquisition.

2.7. Debtors

There are no trade debtors recognised in the company for the financial year. Prepayments are recognised at the value prepaid and short term debtors are measured at transaction price, less any impairment.

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Notes to the financial statements
for the year ended 31st December 2018

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2.8. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10. Operating Leases

Rentals payable under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

2.11. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.12. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13. Taxation

The organisation is not for profit and accordingly avail of the Charities exemption from corporation tax. No charge to current or deferred taxation arises as exemption has been granted by the Revenue Commissioners due to the company's status as a Registered Charity.

2.14. Pensions

The company operates a defined contribution pension scheme, the pension costs charged in the financial statements represent the contribution payable by the company during the year.

2.15. Comparatives

The comparative figures have been adjusted where necessary to account for rounding differences.

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Notes to the financial statements
for the year ended 31st December 2018

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3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purpose of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets useful economic lives is included in the accounting policies.

4. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

An analysis of the company's income is as follows:	Restricted	Unrestricted	Restricted	Unrestricted
	2018	2018	2017	2017
	€	€	€	€
Members Subscriptions		32,251		28,855
Sale of Emblems & Clothing		13,540		8,437
Members Lottery & Raffles		36,515		44,186
National Collections		133,600		96,967
Contributions to Social & Cultural Activities	22,339		26,229	
Donations - Defence Forces & Retired Personnel		59,367		63,101
Donations - Other Donations & Bequests	40,797		36,769	
Department of Defence	100,000		44,000	
Sundry Income		21,858		23,879
Meals & Accommodation		176,203		205,412
Grants Dublin City Council	182,852		182,852	
	<u>345,988</u>	<u>473,334</u>	<u>289,850</u>	<u>470,837</u>

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Notes to the financial statements
for the year ended 31st December 2018

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5. Employees		
Number of employees	2018	2017
	Number	Number
The average monthly numbers of employees during the year were:	<u>15</u>	<u>15</u>

Salary Range

Employees who are all based in Ireland and earned remuneration in excess of €60,000 p.a. are as follows:

	2018	2017
	Number	Number
€60,000 to €70,000	<u>1</u>	<u>1</u>

Remuneration includes salaries and benefit-in-kind but excludes employers pension contributions.

The Chief Executive has an annual salary of €65,875 (2017-€65,875).

6. Transactions with directors

The Company is precluded by its Constitution from remunerating its Directors. Apart from reimbursement for expenses and outlay to Directors there were no related party transactions with the directors during the period. During the year €1,969 (2017- €1,895) was reimbursed to directors in respect of vouched expenses.

7. Pension costs

The company operates a defined contribution pension scheme in respect of one employee. The scheme and its assets are held by independent managers. The pension charge represents contributions made by the company during the year and amounted to €9,365 (2017 - €9,365). There were no amounts owing at year end (2017 - Nil).

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**Notes to the financial statements
for the year ended 31st December 2018**

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8. Tangible assets

2018	Premises	Dies	Fixtures, fittings and equipment	Office expenses	Total
	€	€	€	€	€
Cost					
At 1 January 2018	12,823,567	1,343	143,345	64,518	13,032,773
Additions	-	-	12,050	-	12,050
At 31 December 2018	<u>12,823,567</u>	<u>1,343</u>	<u>155,395</u>	<u>64,518</u>	<u>13,044,823</u>
Depreciation					
At 1 January 2018	11,459,538	1,343	98,067	52,150	11,611,098
Charge for the year	46,300	-	13,801	3,000	63,101
At 31 December 2018	<u>11,505,838</u>	<u>1,343</u>	<u>111,868</u>	<u>55,150</u>	<u>11,674,199</u>
Net book values					
At 31 December 2018	<u>1,317,729</u>	<u>-</u>	<u>43,527</u>	<u>9,368</u>	<u>1,370,624</u>
At 31 December 2017	<u>1,364,029</u>	<u>-</u>	<u>45,278</u>	<u>12,368</u>	<u>1,421,675</u>

In December 2011, the Company's premises were revalued at €1,852,000 by DTZ Sherry Fitzgerald. The difference between the carrying amount for those assets and the recoverable value is reflected in the financial statements as accelerated depreciation. Under FRS 102, the premises are now treated as property plant and equipment with an annual charge to depreciation over their remaining useful life.

The Organisation holds title to Premises as follows:

Brú na Bhfiann	999 year lease from 01/12/2004
Custume House	Freehold Title
Beechwood House	Freehold Title

9. Debtors	2018	2017
	€	€
Prepayments and accrued income	<u>30,254</u>	<u>17,174</u>
10. Cash and cash equivalents	2018	2017
	€	€
Cash at bank and in hand	<u>345,128</u>	<u>297,397</u>
	<u>345,128</u>	<u>297,397</u>

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Notes to the financial statements
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11. Creditors: amounts falling due within one year

	2018	2017
	€	€
PAYE/PRSI	26,892	20,148
Accruals	10,150	21,745
	<u>37,042</u>	<u>41,893</u>

12. Provisions for liabilities and charges

	Other provisions	Total
	€	€
At 1 January 2018	1,376,686	1,376,686
At 31 December 2018	<u>1,376,686</u>	<u>1,376,686</u>

- (i) An amount of €610,753 received from Dublin Corporation under the terms of Section 15 of The Housing Act 1998 and Section 6 of The Housing (Miscellaneous Provisions) Act 1992 is repayable under certain circumstances. Dublin Corporation holds a legal charge over the property at Smithfield Market, North King Street, Dublin 7 in respect of above amount.
- (ii) An amount of €365,480 received from Dongal County Council is repayable in certain circumstances. Donegal County Council holds a legal charge over the property known as Beechwood House, Letterkenny, Co. Donegal.
- (iii) An amount of €400,453 received from Westmeath County Council is repayable in certain circumstances. Westmeath County Council holds a legal charge over the property known as Custume House, Athlone.

13. Company limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

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Notes to the financial statements
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14. Financial Commitments and Contingent Liabilities

14.1 Capital Commitments

There were no capital commitments outstanding at the balance sheet date, (2017 - Nil).

14.2 Contingent Liabilities

There were no contingent liabilities outstanding at the balance sheet date, (2017 - Nil).

14.3 Leasing Commitments

During the year the company incurred operating lease costs in respect of property of Nil (2017 - Nil).

15. Ultimate controlling party

The company is controlled by its board of directors.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 23rd May 2019.