.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Report and Financial Statements Year Ended 31st December 2016**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

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**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS Mr. Philip Brown, Chairman**

 **Ms. Marianne Byrne**

 **Mr. Stratton Sharpe**

 **Mr. Michael McCarthy**

 **Mr. Colm Bannon – Appointed September 2016**

 **Ms. Kelly Fogarty – Appointed November 2016**

 **Fr. Ronan Connolly – Appointed February 2017**

 **Ms. Mary Brennan – Resigned December 2016**

 **Mr. Barre Fitzpatrick**

**SECRETARY Mr. Don O’Higgins – Appointed 10.02.2016**

 **Mr. Don Comiskey – Retired 10.02.2016**

**REGISTERED OFFICE Changed from: Baggot Street Hospital**

 **To: Talbot House, Granby Lane, Dublin 1 on 6.1.2016**

**AUDITORS CDK & Associates**

 **Accountants and Registered Auditors**

 **Molyneaux, Church Road,**

**Killiney**

**Co. Dublin.**

**SOLICITORS John O’Connor**

 **168 Pembroke Road**

 **Ballsbridge**

 **Dublin 4.**

**BANKERS Allied Irish Bank Plc.**

 **1 Lower Baggot Street**

 **Dublin 4.**

**COMPANY’S**

**REGISTRATION NO. 123923**

**CHARITY**

**REGISTRATION NO. CHY 8471**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**DIRECTORS’ REPORT**

The Directors present their Annual Report and Audited Financial statements for the year ended 31st December 2016.

**Directors and Secretary**

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

Mr. Philip Brown, Chairman

Ms. Marianne Byrne

Mr. Stratton Sharpe

Mr. Michael McCarthy

Mr. Colm Bannon

Ms. Kelly Fogarty

Ms. Mary Brennan

Mr. Barre Fitzpatrick

Mr. Don Comiskey retired on 10th February, 2016 after 18 years as Company Secretary.

Mr. Don O’Higgins was appointed Company Secretary on 10th February, 2016.

**Mission Statement**

‘Our Mission is to provide housing and care for people living with HIV/Aids, where they can live with hope and dignity in a non -judgmental and non- discriminatory environment.’

  **Legal status**

THE AIDS FUND is a company limited by guarantee, not having a share capital, incorporated in Ireland in 1987 under the Companies Acts 1963 to 2014, company registered number 123923. The liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The company has been granted charitable status, for taxation purposes, by the Revenue Commissioners, charity number CHY 8471 and is registered with The Charities Regulatory Authority. All income is applied solely towards the promotion of the charitable objectives of the company.

**Principal Activities**

The Charity provides housing accommodation and supervised day care and on call night care seven days a week, for homeless persons in the later stages of AIDS related illness.

**Directors Report Contd....\**

**Financial Review and Results**

Grant Aid received for 2016 was allocated through the Health Service Executive and The Dublin Region Homeless Executive and we wish to acknowledge the receipt of these funds with sincere gratitude. The charity, with the aid of sound financial management and the support of both its staff and volunteers generated a positive financial outcome for the period. The retained surplus for the financial year amounted to €19,364 (2015 €12,698) and this was transferred to reserves at the year end.

At the end of the year the company has Assets of €4,699,276 and Liabilities of €3,626,628 and Reserves of €1,072,648. The net assets of the company have increased by €123,742 (2015 €38,559) and the directors are satisfied with the level of retained reserves at the year end.

**A Review of the Cost base conducted in 2016**

A full review of the cost base was undertaken this year to identify where savings could be achieved. The Board engaged a consultant to review work practices in the organisation. Following this review, the Board approved changes to the staff rota effective from the 1st February 2017 that will see annual savings of €30,000 in personnel costs The Project with the agreement of the Dublin Region Homeless Executive changed its status from a Category 2 provider to a Category 4 provider. This followed a review of services with an emphasis on legislative, governance and care requirements.

**Future Developments**

The Board has planning permission to build an additional nine apartments on our adjacent site at 20A Dominick Place at a projected cost of €2.2m. The project has been approved for a Capital Advance Leasing Facility (CALF) of €592,928 by The Department of Housing, Planning, Community and Local Government. The Company received a very generous bequest of €80,000 during the year, which they have designated to their Development Fund. The project will be financed from a combination of commercial borrowing, Self-Equity and approved CALF borrowing.

**Corporate Governance**

The Directors are committed to maintaining the highest standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the Company’s activities. They believe that the Company should comply with the basic principles of Corporate Governance as outlined in the voluntary Code for the Charity sector. As part of this policy an effective Board and competent Executive Manager head the Company.

The Board is responsible for providing leadership, setting strategy and ensuring control. It comprises of eight Non-Executive Directors. The Board’s Non-Executive Directors are drawn from diverse backgrounds and bring to the Board deliberations, their significant expertise and decision-making skills achieved in their respective fields

**Directors Report Contd....\**

There is a clear division of responsibility at the company with the Board retaining control of major decisions under a formal schedule of matters reserved to the Board for decision, with the Executive Manager responsible for devising and implementing strategy and policy decisions within the authorities delegated by the Board.

 The Board is provided with regular information for all aspects of the organisation. They meets regularly as required and met five times during 2016.

On appointment, Directors receive briefing and comprehensive documents designed to familiarise them with the Company’s operations, management and governance.

**Internal controls**

The Directors acknowledge their overall responsibility for the Company’s systems of internal control and for reviewing its effectiveness. In 2015 the Board approved a set of Policies and Procedures for Internal Control and Governance practices in the organisation. They have delegated responsibility for the implementation of these procedures to the Executive Manager.

**Budget control**

A detailed budget is prepared annually and approved by the board. On a quarterly basis actual results and outcomes are compared against the budget to ensure, alignment with plan; tight budgetary control and value for money.

**Tenancy support**

Each resident is supplied with a tenancy agreement and a tenant’s hand book. They are allocated a key worker to manage their care needs. Regular feedback is obtained from tenants and suggestions are acted on.

**Upkeep of housing properties**

The company is an Approved Housing Body by the Department of Housing. It is compliant with the requirements of an AHB in upkeep of its properties. It maintains its housing properties to a high standard. Following a review conducted on its properties, a planned maintenance programme was put in place. In order to provide for this expenditure, which is not grant-assisted, we have set up a sinking fund for the long term refurbishment of our properties.

**Principal Risks and Uncertainties**

The Directors have identified that the key risks and uncertainties the Charity face relate to the risk of a decrease in the level of Government Support in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

* The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections very carefully. The charity also has a policy of maintaining significant cash reserves and continues to look for opportunities to further diversify its funding streams; and

**Directors Report Contd....\**

* The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

**Pensions**

The company operates a defined contribution pension scheme which employees are eligible to join. The company matches staff contribution up to a maximum of 6% of salary. The assets of the scheme are managed by Aviva and held separately from the company. The company is compliant with all requirements under pension legislation. An AVC (Additional Voluntary Contributions) option is also available to staff.

**Payment of Creditors**

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company’s policy to agree payment terms with all suppliers and to adhere to those payment terms.

**Health & Safety at Work:**

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act 2005. In 2017 the board plan to review their Health & Safety policy and issue a new H&S statement.

**Events since the end of the financial year**

There are no significant or material subsequent events affecting the Company since the year end.

**Management and Staff**

We acknowledge with appreciation the committed work of our staff and volunteers. Our continuing success and achievement is due to their professionalism, dedication and contribution.

**Political donations**

The Company did not make any political donations during the financial period.

**Accounting Records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

**Directors Report Contd....\**

In order to comply with the requirements of the Act, a full time suitably qualified Executive manager is employed. The accounting records of the company are kept at the registered office.

**Environment**

The company has a proactive approach to assisting all personnel to conduct our business in a manner that protects the environment of our tenants, staff and the community.

**Dividends and retention**

The Company is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

**Auditors**

In accordance with Section 383 (2) of the Companies Act 2014, the Auditors, CDK Associates, Registered Auditors will continue in office.

On behalf of the Board

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**Director Director**

**Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**DIRECTORS’ RESPONSIBILITES STATEMENT**

The Directors are responsible for preparing the Directors’ Report and the Financial Statements in accordance with 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 accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accounting Practice 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

* Select suitable accounting policies and then apply them consistently;
* Make judgement and account 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.

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The Directors are responsible for keeping adequate accounting records that are sufficient to:

* correctly record and explain 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; and
* enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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

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**Director Director**

**Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE AIDS FUND**

We have audited the financial statements of The Aids Fund for the year ended 31st December 2016 which comprises the Income and Expenditure Account, the Balance Sheet the Cash Flow Statement and 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 (Generally accepted Accounting Practice in Ireland), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of 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 / Trustees and Auditors**

As explained more fully in the Directors’ Responsibilities Statement set out on page 7 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 Practice Board’s Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the 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.

**Independent Auditors Report to the Members contd\...**

**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 31.12.2016 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.

Emphasis of Matter – Sinking Fund Transfers – the Company does not have a separate Bank Account to equate to the balance of their Sinking Fund and, as the Company has adequate cash balances, the Board has undertaken to open a Sinking Fund account forthwith and to transfer the required sum to same.

Our opinion is not qualified in this respect

**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.

**Signed by:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Personal Name of Auditor Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**For and on behalf of**

**CDK & Associates**

**Certified Public Accountants & Statutory Audit Firm**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**INCOME AND EXPENDITURE**

 **31.12.2016 31.12.2015**

 **Notes € €**

**Income**

Rental Income 121,891 129,323

Amortisation of Mortgage Loans and Funding 173,282 167,560

Revenue based Grants 512,335 512,334

Bank Interest 1,049 2,607

Other Income 2,600 1,600

**Total Income** (3) 811,157 813,424

**Expenditure**

Charitable Activities:-

Housing and Settlement Services (5) 767,415 774,861

**Total Expenditure** 767,415 774,861

Operating Surplus (Deficit) 43,742 38,563

Capital Grant Bequest 80,000 -- -- --

Surplus (deficit) for the financial year 123,742 38,563

Accumulated Funds at 1.1.2016 901,829 889,131

Transfer to Sinking Fund for

Structural upkeep of Properties (4) (24,378) (25,865)

Transfer restricted Bequest for

Development Fund Reserve (80,000) -- -- --

**Accumulated Funds at 31/12/2016** 921,793 901,829

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**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**BALANCE SHEET**

**31.12.2016 31.12.2015**

 **Notes € €**

**Fixed Assets**

Tangible assets (11) 3,972,465 4,015,977

**Current Assets**

Debtors and Prepayments (11) 13,822 7,381

Cash at bank and in hand 745,167 761,384

 758,989 768,765

**Current Liabilities**

Creditors – amounts falling due within 1 year (12) 32,178 35,926

**Net Current Assets** 726,811 732,839

Total Assets less Current Liabilities 4,699,276 4,748,816

Long Term Liabilities

Funded by Grants (in the form of loans)

Dept. of Health and Children (11) 28,568 38,092

Deferred capital Assistance Scheme Grants (11) 3,598,060 3,761,818

 3,626,628 3,799,910

**Total Net Assets** 1,072,648 948,906

 ======= ========

**Reserves**

Accumulated Revenue Surplus 921,193 901,829

Development Fund Reserve (11B) 80,000 -- -- --

Sinking Fund Building Maintenance Reserve 71,455 47,077 1,072,648 948,906

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The financial statements were approved by the Board of Directors on 28/6/2017

On behalf of the Board

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**Director Director**

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**CASH FLOW STATEMENT**

**31.12.2016 31.12.2015**

 **€ €**

Cash Balance 1st January 2016 761,384 767,595

Add Operations (Deficit) / Surplus 43,742 38,563

 805,126 806,158

Sinking Fund Expenditure -- -- -- (20,879)

Debtors Reduction / (Increase) ( 6,441) 6,870

Creditors (Reduction) / Increase ( 3,748) 5,558

Capital Outlay ( 87,725) -- -- --

Bequest 80,000 -- -- --

Depreciation 131,237 131,237

Amortisation Reductions (173,282) (167,560)

Cash Balance 31/12/2016 745,167 761,384

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**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS**

This set of financial statements has been prepared by The Aids Fund (A Company Limited by Guarantee) in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The Aids Fund Company Limited is a public benefit entity.

The significant accounting policies adopted by the Company and applied consistently, are as follows:

1. **Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial reporting Council and the Companies Act 2014.

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

1. **Income & Expenditure**

**Income Resources**

Income consists of grants, donations and other funds generated by voluntary activities. These are included in the financial statements when received.

**Expenditure**

Expenditure is recognised on an actual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
* Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **Tangible Fixed Assets**
2. Cost

Property, is recorded at historical cost less accumulated depreciation and impairment losses.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses.

Equipment and fixtures and fittings are written off in the Income and Expenditure Account in the year these costs are incurred.

1. Depreciation

Depreciation is provided on property, on a straight-linen basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, is as follows:

Freehold Premises 2.5% straight line on cost

Fully depreciated property is retained in the cost of property, and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amounts, less proceeds from disposal, is charged or credited to the profit and loss account.

1. **Currency**

The financial statements are presented in Euro, which is the company’s functional and presentation currency and is denoted by the symbol “€”.

1. **Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 8471. Irrecoverable value added tax is expended as incurred.

1. **Retirement Benefits**

Employees are encouraged to subscribe to an independently administered fund and the company matches these contributions to an agreed level.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **Interest Receivable**

Interest received on the company’s investments are recorded as income in the year in which they are earned.

1. **Trade and other Debtors**

Trade and other debtors are recognised initially at transaction price.

1. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits.

1. **Trade and Other Creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1. **Company Funds**

All the company’s funds are unrestricted and represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have been designated for other purposes. Such funds may be held in order to finance working capital, or structural upkeep of its properties.

1. **Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date of (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company’s control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1. **Sinking Fund**

The company make an annual Sinking Fund provision which equates to 20% of Rental Income. The fund is set aside to cover major structural upkeep repairs of its properties, which is a requirement of the Capital Assistance Scheme Grants (CAS) obtained to acquire the properties.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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.

**Note 2**

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 purposes of property*

Long-lived assets, consisting primarily of property, 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 asset 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 asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**THE AIDS FUND**

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**Year Ended 31st December 2016**

1. **INCOME**

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

 **2016 2015**

 **€ €**

Grants allocated through the Homeless Agency towards 2016

Caring Costs

Health and Safety Executive 363,784 363,784

Dublin City Council 148,551 148,550

**Rental Subsidies**

Dept. of Social Protection 59,670 65,771 572,005 578,105

Rental Income from tenants 62,221 63,552

Donations 2,600 1,600

Total Income as Above 636,826 643,257 Add Investment Income (Note) 5 1,049 2,607

Mortgage Amortisation 173,282 167,560

Total Income 811,157 813,424

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1. **SINKING FUND RESERVE**

Balance brought forward from 2015 47,077 42,091

Provision 20% of rents received) 24,378 25,865 71,455 67,956 Less Expenditure on exceptional costs incurred in 2016 -- -- 20,879 71,455 47,077

Balance 31.12.2016 ====== ======

**INVESTMENT INCOME**

Interest Receivable 1,049 2,607

1. **EXPENDITURE**

Staff costs 455,306 470,960

Repairs & Maintenance 83,139 78,932

Insurance 11,768 11,379

Property management` 55,210 53,981

Office management & financial 30,755 28,372

Depreciation 131,237 131,237

 767,415 774,861

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**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **NET INCOMING RESOURCES FOR THE YEAR ARRIVED AT AFTER CHARGING**

**2016 2015**

 **€ €**

Repairs and Maintenance 58,637 51,496

Depreciation – Premises 131,237 131,237

1. **STAFF NUMBERS AND COSTS**

The average number of employees was as follows:

Executive Manager. 1 1

Housing management and Care Provision 5 5

 6 6

Volunteers not included in above numbers

The aggregate payroll costs of these employees were as follows:

Wages and Salaries 391,742 423,837

Social Welfare Costs 39,198 35,697

Retirement Benefits 13,704 10,646

 444,635 470,180

**Executive Management**

Salaries and other short-term employee benefits 88,818 89,469

Pension Costs 2,077 4,541

PRSI Costs 7,826 447

 98,731 94,457

1. **DIRECTORS REMUNERATION AND TRANSACTIONS**

No member of the Board of Directors received any remuneration during the year (2015 €Nil). Travel costs amounting to €800 (2015 €1,101) were reimbursed.

No Director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **TAX ON SURPLUS ON ORDINARY ACTIVITIES**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997.

1. **TANGIBLE FIXED ASSETS**

**Lands & Total Fixed**

**Buildings Assets**

 **€ €**

**Costs**

At beginning of year 5,281,075 5,281,075

Additions in year 87,725 87,725

Disposals in year -- -- -- -- -- --

At end of year 5,368,800 5,368,800

 ======= =======

**Depreciation**

At beginning of year 1,265,098 1,265,098

On disposals -- -- -- -- --- --

Charge for year 131,237 131,237

At end of year 1,396,335 1,396,335

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**Net Book Value**

At 31 December 2016 3,972,465 3,972,465

At 30 December 2015 4,015,977 4,015,977

**In Respect of Prior Year Land & Total**

 **Buildings**

 **€ €**

**Costs**

At beginning of year 5,281,075 5,281,075

Additions in year -- -- -- -- -- --

Disposals in year -- --- -- -- -- --

At end of year 5,281,075 5,281,075

 ======= =======

**Depreciation**

At beginning of year 1,133,861 1,133,861

Disposals -- -- -- -- -- -

Charge for year 131,237 131,237

At end of year 1,265,098 1,265,098

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Net book value At 31December 2016 3,972,465 3,972,465

 At 31st December 2015 4,015,977 4,015,977

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**Tangible Fixed Assets contd...\**

The cost of the land and building figure had been reduced by Capital Reserves brought forward (€1,203,847) – after deducting accumulated depreciation of €1,396,335 as at 31.12.2016 the net book value reduced to €3,972,465. The carrying value may still be in excess of the current market value of the company’s properties but as these properties are not held as an investment, the functions of the Company as a Charity permits the use of the carrying value.

There were no assets held under finance lease included in the tangible fixed assets.

**11 (a)**

The Department of Environment Grants towards the site purchases and construction costs of the company’s residential units were as follows:

Dominic Place € 218,395

Granby Lane €4,988,040

These Grants are administered by Dublin City Council who have advanced the monies in the form of a loan under (Miscellaneous Provisions) Act 1992 and have affected a mortgage on these premises.

However, the monthly repayment instalments of principal and interest shall be waived for as long as the company complies with the following conditions:

1. To provide accommodation within the premises for occupation by eligible persons paying rent
2. To continue to keep the premises properly maintained~~.~~

Under the terms of these loans, the liability reduces each year by the notional capital repayments for as long as the company complies with these conditions.

The notional capital repayments total is credited in the Company’s Income and Expenditure Account and described as Amortisation of Mortgage Loans and the loan balances total written down accordingly.

**(11b)** A bequest of €80,000 was received during the year to help for the construction of additional apartments. The Board have designated this fund for that purpose and it is shown as a Development Fund Reserve in the Balance Sheet.

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

**Tangible Fixed Assets contd...\**

**To Summarise the Foregoing**

 **Long Term Notional Capital Written Down**

 **Loans and Repayments Loan Balances**

 **Grants Advanced**

 **To the Company**

 **As at As at Year to As at**

 **31.12.2016 31.12.2015 31.12.2016 31.12.2016**

Dept. of Health & 190,461 152,369 9,524 28,568

Children ====== ====== ===== ======

Dept. of the Environment

Granby Lane 4,988,040 1,226,222 163,758 3,598,060

 ======= ======= ====== ========

Total 5,178,501 1,378,591 173,282 3,626,628

 ======= ======= ====== ========

1. **DEBTORS / PREPAYMENTS**

**2016 2015**

 **€ €**

Trade debtors 8,523 -- --

Prepayments 5,299 7,381 13,822 7,381

 ===== ======

1. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors -- -- -- -- -- --

Accruals 14,431 16,849

PAYE/PRSI 17,747 19,077

1. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN 1 YEAR**

 See under 11 (a)

**THE AIDS FUND**

**(A Company Limited by Guarantee)**

**Year Ended 31st December 2016**

1. **SHARE CAPITAL AND MEMBERS LIABILITIES**

The Company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

1. **CAPITAL COMMITMENTS**

The company has resolved to proceed with the development of their site in Dominick Place and will be inviting tenders for same in 2017 – as at Balance Sheet date, it is likely to cost in the region of €2.2m and the Board are confident of being able to fund same.

1. **RETIREMENT BENEFITS INFORMATION**

**2016 2015**

 **€ €**

Company contributions to Employees Pension Funds 13,704 10,646

1. **APB ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALLENTITIES**

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to prepare Statutory Accounts from the Management Accounts provided.

1. **POST BALANCE SHEET EVENT**

There have been no significant events affecting the charity since the year end.

1. **APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors / Trustees approved the financial statements on the 28/6/2017