

Twinning the Kingdoms Limited T/A Action Lesotho
(A company limited by guarantee, not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014

Patricia Power
Chartered Accountants and Registered Auditors
Bridge Street
Bantry
Co. Cork

Company Number: 441748

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

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Twinning the Kingdoms Limited T/A Action Lesotho

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DIRECTORS AND OTHER INFORMATION

Directors

Paul Hanrahan
Clare Heardman
Colleen O'Kane
Rita Kelly
David Buttimer
Jacqui O'Riordan
Brian O'Flaherty
Diane Foord
Eileen Coates

Company Secretary

David Buttimer

Company Number

441748

Registered Office

32 The Mall
Tralee
Co. Cork

Auditors

Patricia Power
Chartered Accountants and Registered Auditors
Bridge Street
Bantry
Co. Cork

Bankers

Bank of Ireland
Castle Street
Tralee
Co. Kerry

CHAIRMAN'S REVIEW OF THE YEAR

Action Lesotho exists to provide humanitarian and development aid to the people of Lesotho. Our activities are mainly concentrated in the villages around Maputsoe in north-western Lesotho close to the border with South Africa. Our broad objective is to develop the capacity of the village communities to grow their own food, generate income from small enterprises, and deal with the consequences of the AIDS epidemic. The strategy we adopt is to develop pilot projects to test what works and what does not work, and once a successful model is identified, we seek to engage the government agencies with the project in the hope that the model can be applied to benefit a wider population.

Engagement with government agencies: I am glad to report that 2014 has seen major progress in this regard. In February 2014, Action Lesotho organised a week-long symposium for government ministries and agencies on the development of the Craft Sector. This led to the inclusion of the Crafts Sector in the National Development Plan for the first time, and to the appointment of our In-Country Director, Pippa Kearon, as consultant to the government's Technical Working Group for Tourism, Arts and Crafts. Action Lesotho has been asked to work with the Ministry of Tourism, Environment and Culture, and with the Basotho Enterprise Development Corporation, to help them develop tourism/craft projects and other small enterprises, and to provide training to their staff both locally and nationally in the skills necessary to be successful in enterprise development. Our work in establishing the Lesotho Mountain Crafts co-operative, in raising the quality of craft products being produced under that brand name, and in helping the member companies to build successful businesses over the last 3 years, was a major factor in establishing our credibility in this area.

Similarly in agriculture, the high maize yields achieved on our model farm has built our credibility with the Ministry of Agriculture, and we are now working with the Ministry to improve the skills and performance of the local farm advisory service, so as to help the recovery of agricultural output in the whole Leribe District. Our Agricultural Advisor, Carl von Maltitz, mentors them and organises farming seminars and field trips, and learning journeys to farms and agri-businesses in South Africa. He also lectures on agriculture and agri-business at the Lesotho College of Agriculture in Leribe, and students from there will visit our model farm to experience practical tillage farming, and some will work as interns on the farm, and help us manage commercial trials of other higher-value crops.

These two developments mark a major step forward for Action Lesotho, and will enable us to focus our efforts in future years on helping individuals, firms and government agencies to become effective generators of enterprises, jobs and incomes. Thus we hope to improve the lives of a much larger number of people than we could ever reach by doing it ourselves through small pilot projects.

AIDS Project: Under our Malimpho project, we provide food and nursing care to 40 severely ill patients, most suffering from HIV/AIDS and malnutrition. I am very pleased to report that during 2014, nine patients recovered sufficiently to exit the program. We provided them with training and financial help to get back on their feet, and start earning an income either from employment or self-employment. Patients exiting the programme are immediately replaced by other seriously ill people. This programme is proving to be a very effective and economical way of restoring to health and productive activity a number of people who would otherwise die.

Orphans & Vulnerable Children: We provide week-end meals for about 120 children who would otherwise go hungry. Most of them are malnourished and our nurse monitors their need for extra nutrition. During 2014 we started a breakfast club on school days for the most malnourished, in order to give them a meal before school. This also helps their concentration and learning ability.

Retirement of General Manager: Our General Manager, N'tate Linne Mankoe, retired at the end of August. He has guided Action Lesotho since it was first established in 2006, and indeed for many years was the sole employee, doing everything from managing the finances with scrupulous care, to driving the tractor on the farm, to building the community centre, to delivering the food to the Malimpho patients. He was an essential link between the Board in Ireland and the local community, and smoothed our voyage through often choppy seas. We thank him for all his good work, and wish him well in his retirement.

Funding: The IMPACT Trade Union has agreed to continue their support of Action Lesotho by donating €50,000 per annum for 5 years, and the first instalment of this was received in July 2014. The Board of Action Lesotho wish to express their great appreciation of IMPACT's continuing generosity. Our thanks, too, to Arrabawn Co-op, Nenagh, and Citywire Holdings, UK, both of whom have agreed to provide three-year funding.

Irish Aid has provided funding of €60,000 p.a. for the last 3 years. The last instalment of this was received in December 2013 and was used to fund our expenditure in 2014. This programme of funding is now complete, and an end-of-project report has been submitted to Irish Aid. In October 2014 we applied for a new 3-year programme of funding, and Irish Aid advised us in February 2015 that they will provide grant-aid totalling €208,000 for 3 years from mid-2015, on completion of certain formalities. We wish to express our appreciation to Irish Aid for their continuing support.

These generous grants, combined with our normal fund-raising from the general public, the regular support of Bantry Friends of Lesotho, and the increasing contribution from our volunteer-run bookshop in Tralee, will allow us to continue our programme of work in Lesotho in the confidence of a secure cash-flow for the next 3 years at least.

Financial Results: The Financial Statement shows that Expenditure exceeded Income by €46,281 during 2014; this reflects the timing of receipt of the final Irish Aid grant of €60,000 rather than any shortfall in Income or unplanned increase in Expenditure. The grant was received in December 2013 but was used to fund expenditure in 2014. Total expenditure amounted to €168,204, of which €141,424 was spent on activities in Lesotho. Operating costs for the Tralee bookshop came to €22,232, compared with gross sales of €39,945, giving a net income of €17,713 from the bookshop. General overheads in Ireland came to €4,548. Expenditure in Lesotho is audited separately, and that audit report is attached as an Appendix to this Annual Report.

Appreciation: On behalf of the Board of Action Lesotho, I wish to thank all our staff in Lesotho for a very productive year's work, which has achieved so many of our objectives. And an equally big "thank you" to all our volunteers and supporters, either in Ireland or Lesotho.


Paul Hanrahan,
Chairman.

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal Activity and Review of the Business

The company's objects and principal activities are the provision of humanitarian and development aid to the Kingdom of Lesotho.

The Company is limited by guarantee not having a share capital.

The company is a charitable organisation, incorporated under the Companies Acts 1963 to 2013. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed under its Articles of Association and managed by a Board of Directors.

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY17838.

There has been no significant change in these activities during the year ended 31 December 2014.

Principal Risks and Uncertainties

The directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The company mitigates these risks are follows:-

- The charity continually monitors its level of activity, and prepares and monitors its budget targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities.
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.
- The charity continually seeks new sources of long-term funding from private sector companies and government organisations.

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 volunteers, clients and visitors to the bookshop.

Financial Results

The deficit for the year amounted to €(46,281) (2013 - €(16,246)).

The financial situation of the company has been strengthened by the generosity of the IMPACT trade union, which agreed in 2014 to donate €50,000 per annum for five years, starting from July 2014. The final instalment of the Irish Aid grant of €60,000 per annum for the three years 2012-2014 was received in December 2013, and this grant was used to support expenditure in 2014.

Directors

The current directors are as set out on page 3.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans on continuing the activity outlined above in the forthcoming years subject to satisfactory funding arrangements. The company intends to continue fund raising and raising awareness of their organisation.

Post Balance Sheet Events

In February 2015 Irish Aid agreed to provide a further three years' funding, totalling €208,000 over 3 years.

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, Patricia Power, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Twinning the Kingdoms Limited T/A Action Lesotho

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DIRECTORS' REPORT

for the year ended 31 December 2014

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have implemented the necessary policies and procedures for recording transactions, and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 32 The Mall, Tralee, Co. Cork.

Signed on behalf of the board



Paul Hanrahan
Director

2 April 2015



David Buttimer
Director

2 April 2015

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

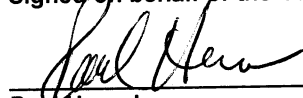
Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

Signed on behalf of the board



Paul Hanrahan
Director

2 April 2015



David Buttmer
Director

2 April 2015

INDEPENDENT AUDITOR'S REPORT

to the Members of Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Twinning the Kingdoms Limited T/A Action Lesotho for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 auditor's 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



PATRICIA POWER

Chartered Accountants and Registered Auditors
Bridge Street
Bantry
Co. Cork

7 April 2015

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the year ended 31 December 2014

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Income consists of grants, fundraising and donations, and other funds generated by voluntary activities. These are included in the financial statements when received. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Grants

Grants received specifically as a contribution towards capital expenditure are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Statement of Financial Activities on the same basis as the assets are depreciated.

Grant income from Public Sector Bodies / Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Statement of Financial Activities upon recognition of the associated expense for which the grant was originally received.

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. CHY17838

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

INCOME AND EXPENDITURE ACCOUNT


for the year ended 31 December 2014

| | Notes | 2014 € | 2013 € |
|----------------------------------|-------|-----------|-----------|
| Income | 2 | 121,923 | 155,461 |
| Expenditure | | (168,204) | (171,707) |
| Deficit for the year | 8 | (46,281) | (16,246) |
| Retained surplus brought forward | | 102,828 | 119,074 |
| Retained surplus carried forward | | 56,547 | 102,828 |

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 2 April 2015 and signed on its behalf by


Paul Hanrahan
Director


David Buttmer
Director

Twinning the Kingdoms Limited T/A Action Lesotho

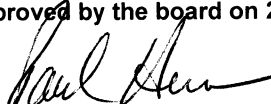
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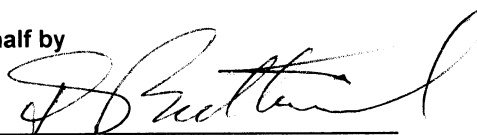
BALANCE SHEET

as at 31 December 2014

| | Notes | 2014 € | 2013 € |
|--|-------|---------------|----------------|
| Current Assets | | | |
| Cash at bank and in hand | | 58,583 | 104,503 |
| Creditors: Amounts falling due within one year | 5 | (2,036) | (1,675) |
| Net Current Assets | | <u>56,547</u> | <u>102,828</u> |
| Total Assets less Current Liabilities | | <u>56,547</u> | <u>102,828</u> |
| Reserves | | | |
| Income and expenditure account | 8 | <u>56,547</u> | <u>102,828</u> |
| Members' Funds | 9 | <u>56,547</u> | <u>102,828</u> |

Approved by the board on 2 April 2015 and signed on its behalf by


Paul Hanrahan
Director


David Buttmer
Director

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

CASH FLOW STATEMENT

for the year ended 31 December 2014

| | 2014 € | 2013 € |
|---|-----------------|-----------------|
| Notes | | |
| Movement in cash in the year | <u>(45,920)</u> | <u>(15,727)</u> |
| Reconciliation of net cash flow to movement in net debt (Note 13) | | |
| Movement in cash in the year | (45,920) | (15,727) |
| Net funds at 1 January 2014 | <u>104,503</u> | <u>120,230</u> |
| Net funds at 31 December 2014 | <u>58,583</u> | <u>104,503</u> |

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has positive financial resources and is relying on the continued support of shop income, donations and also grant income. The directors are of the opinion that such financial support will continue for the foreseeable future of twelve months from the date of approval of the accounts, and that it is therefore appropriate to prepare the company's financial statements on a going concern basis.

2. INCOME

The income for the year has been derived from:-

| | 2014 | 2013 |
|-------------------------------------|----------------|----------------|
| | € | € |
| Income from bookshop | 39,945 | 36,300 |
| Donations and sponsorship | 16,310 | 47,573 |
| Bantry friends of Lesotho | 7,800 | 6,240 |
| Fundraising events | 565 | 1,098 |
| Miscellaneous income | 7,303 | 4,250 |
| Irish Aid grant for the coming year | - | 60,000 |
| Impact Trade Union grant | 50,000 | - |
| | 121,923 | 155,461 |

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of raising funds for the provision of aid to Lesotho.

3. OPERATING DEFICIT

| | 2014 | 2013 |
|--|--------------|--------------|
| | € | € |
| Operating deficit is stated after charging/(crediting): | | |
| Auditor's remuneration | | |
| - audit services | 1,558 | 1,496 |

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

| | 2014 | 2013 |
|----------------|---------------|---------------|
| | Number | Number |
| Bookshop staff | 1 | 1 |

The staff costs comprise:

| | 2014 | 2013 |
|--------------------|---------------|--------------|
| | € | € |
| Wages and salaries | 11,041 | 9,541 |

5. CREDITORS

Amounts falling due within one year

| | 2014 | 2013 |
|-------------------|--------------|--------------|
| | € | € |
| Taxation (Note 6) | 194 | 52 |
| Accruals | 1,842 | 1,623 |
| | 2,036 | 1,675 |

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

continued

| | | |
|--|------------------|------------------|
| 6. TAXATION | 2014 € | 2013 € |
| Creditors: PAYE | <u>194</u> | <u>52</u> |
| 7. STATUS | | |
| The liability of the members is limited. | | |
| Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1. | | |
| 8. INCOME AND EXPENDITURE ACCOUNT | 2014 € | 2013 € |
| At 1 January 2014 | 102,828 | 119,074 |
| Deficit for the year | (46,281) | (16,246) |
| At 31 December 2014 | <u>56,547</u> | <u>102,828</u> |
| 9. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS | 2014 € | 2013 € |
| Deficit for the year | (46,281) | (16,246) |
| Opening members' funds | 102,828 | 119,074 |
| Closing members' funds | <u>56,547</u> | <u>102,828</u> |
| 10. CAPITAL COMMITMENTS | | |
| The company had no material capital commitments at the year-ended 31st December 2014. | | |
| 11. RELATED PARTY TRANSACTIONS | | |
| There were no related party transactions during the year, other than travel and subsistence paid to directors for travel to Lesotho, details of which are as follows:- | | |
| 31st December 2014 total - €4,347 (31/12/2013 total - €1,600) | | |
| 12. POST-BALANCE SHEET EVENTS | | |
| There have been no significant events affecting the company since the year-end. | | |
| 13. CASH FLOW STATEMENT | | |
| 13.1 RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 2014 € | 2013 € |
| Operating deficit | (46,281) | (16,246) |
| Movement in debtors | - | 93 |
| Movement in creditors | 361 | 426 |
| Net cash outflow from operating activities | <u>(45,920)</u> | <u>(15,727)</u> |

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

13.2 ANALYSIS OF CHANGES IN NET FUNDS

| | Opening balance | Cash flows | Closing balance |
|--------------------------|--------------------|-----------------|--------------------|
| | € | € | € |
| Cash at bank and in hand | 104,503 | (45,920) | 58,583 |
| Net funds | <u>104,503</u> | <u>(45,920)</u> | <u>58,583</u> |

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 2 April 2015.

TWINNING THE KINGDOMS LIMITED T/A ACTION LESOTHO
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NOT COVERED BY THE REPORT OF THE AUDITORS

Twinning the Kingdoms Limited T/A Action Lesotho

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2014

| | 2014 € | 2013 € |
|---|----------------|----------------|
| <u>Income</u> | | |
| Income from bookshop | 39,945 | 36,300 |
| Donations and sponsorship | 16,310 | 47,573 |
| Bantry Friends of Lesotho | 7,800 | 6,240 |
| Fundraising events | 565 | 1,098 |
| Miscellaneous income | 7,303 | 4,250 |
| Irish Aid grant for coming year | - | 60,000 |
| Impact Trade Union grant | 50,000 | - |
| | <hr/> 121,923 | <hr/> 155,461 |
| <u>Expenditure</u> | | |
| <i>Expenditure on Activities in Lesotho</i> | | |
| Funds transferred to Lesotho | 102,589 | 108,984 |
| In-country management | 24,000 | 22,000 |
| Fees and flights for craft and enterprise consultants | 7,964 | 8,239 |
| Other flights and travel expenses | 6,871 | 7,570 |
| | <hr/> 141,424 | <hr/> 146,793 |
| <i>Costs incurred in Ireland</i> | | |
| <u>A – Operating costs of bookshop</u> | | |
| Wages and salaries | 11,041 | 9,541 |
| Rent payable | 9,701 | 10,441 |
| Light and heat | 1,170 | 1,322 |
| Repairs, maintenance and miscellaneous expenses | 320 | 40 |
| | <hr/> 22,232 | <hr/> 21,344 |
| <u>B – Overheads</u> | | |
| Meetings | 1,003 | 834 |
| Insurance | 1,410 | 579 |
| Auditor's remuneration | 1,558 | 1,496 |
| Bank charges | 306 | 322 |
| Office supplies and administration | 137 | 100 |
| General expenses | 134 | 239 |
| | <hr/> 4,548 | <hr/> 3,570 |
| Total expenditure | <hr/> 168,204 | <hr/> 171,707 |
| Net deficit | <hr/> (46,281) | <hr/> (16,246) |