

Company Registration Number 564553

The Gavin Glynn Foundation

Financial Statements

Year Ended 31 August 2017

BLG Chartered Accountants

Third Floor
The Boathouse
Bishop Street
Dublin
D08 H01F

The Gavin Glynn Foundation

Financial Statements

Year Ended 31 August 2017

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The Gavin Glynn Foundation

Directors and Other Information

Year Ended 31 August 2017

Directors	John Glynn Sharon Walsh Gaynor Jane McDaid Damian Paul Gammell Francis Giles
Registered Office	69 Woodstock Kilcoole Co Wicklow
Company Secretary	Jayne Glynn
Accountants	BLG Chartered Accountants The Boathouse Bishop Street Dublin D08 H01F
Bankers	Bank of Ireland 45 Main Street Bray

The Gavin Glynn Foundation

Directors' report

Year Ended 31 August 2017

The Directors present their annual report and unaudited financial statements for the year ended 31/08/2017

Principal Activity and Review of the Business

The principal activity of the company is to provide access and information for testing children with cancer.

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's objectives and can only provide reasonable and not absolute assurance against material misstatements or loss. The directors are not aware of any specific risks or uncertainties which would have an impact on the company.

The company plans to continue its present activities for the foreseeable future.

Directors and Secretary and their interests

The directors and secretary at the year end and their interests in shares in the company were as follows:

	2017 Number	2016 Number
Directors:		
John Glynn	0	0
Sharon Walsh Gaynor	0	0
Jane McDaid	0	0
Damian Paul Gammell	0	0
Francis Giles	0	0
Company secretary:		
Jayne Glynn	0	0

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at 3rd Floor, Bishop Street, Dublin 8.

This report was approved by the board of directors on 25th February 2018 and signed on behalf of the board by:

.....
John Glynn

.....
Sharon Walsh Gaynor

The Gavin Glynn Foundation

Statement of Directors' responsibilities

Year Ended 31 August 2017

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit and loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure 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.

The Gavin Glynn Foundation

Accountants' report

Year Ended 31 August 2017

Report to the directors on the preparation of the unaudited statutory accounts of The Gavin Glynn Foundation

You consider that the company is exempt from an audit for the year ended 31 August 2017

You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with the Companies Act 2014, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profits and loss for the financial period.

In accordance with your instructions, we have prepared the financial statements on pages 6-13 from the accounting records of the company and on the basis of information and explanations given by you.

We have not carried out an audit or any other review, and consequently we do not express any opinion of these financial statements.

BLG Chartered Accountants
Third Floor
The Boathouse
Bishop Street
Dublin 8
D08 H01F

Date: 25th February 2018

The Gavin Glynn Foundation

Income Statement

Year Ended 31 August 2017

	Notes	2017 €	2016 €
Incoming Resources	3	245,001	163,748
Cost of sales		(21,595)	(45,708)
		<hr/>	<hr/>
Gross movements in funds for the year		223,406	118,040
Charitable Activities		(146,239)	(57,734)
Business Operating Costs		(18,884)	(6,719)
		<hr/>	<hr/>
Total Resources Expensed	4	(165,123)	(64,453)
		<hr/>	<hr/>
Net movement in funds for the year before taxation		58,283	53,587
Tax on profit on ordinary activities	7	0	0
Net movement in funds for the year		<u>58,283</u>	<u>53,587</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The Gavin Glynn Foundation

Statement of Income and Retained Earnings

Year Ended 31 August 2017

	2017	2016
	€	€
Profit for the year	58,283	53,587
Retained earnings at the start of the year	53,587	0
	<hr/>	<hr/>
Retained earnings at the end of the year	<u><u>111,870</u></u>	<u><u>53,587</u></u>

The Gavin Glynn Foundation
Statement of financial position
Year Ended 31 August 2017

	Notes	2017 €	2016 €
Fixed assets			
Tangible Assets		0	0
		<u>0</u>	<u>0</u>
Current assets			
Debtors and prepayments	8	3,393	14,148
Cash		164,568	68,994
		<u>167,962</u>	<u>83,142</u>
Current assets		167,962	83,142
Creditors: Amounts falling due within one year	9	(30,246)	(3,710)
		<u>137,715</u>	<u>79,432</u>
Net current assets		137,715	79,432
Total assets less current liabilities		137,715	79,432
Creditors: Amounts falling due after more than one year		0	0
NET ASSETS		137,715	79,432
		<u><u>137,715</u></u>	<u><u>79,432</u></u>
Capital and reserves			
Capital Donations	13	25,845	25,845
Profit and Loss Account		111,870	53,587
		<u>137,715</u>	<u>79,432</u>
Total equity		137,715	79,432
		<u><u>137,715</u></u>	<u><u>79,432</u></u>

The Gavin Glynn Foundation

Statement of financial position

Year Ended 31 August 2017

The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014 and the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied and the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2) and

We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable

The company has relied on the specified exemption contained in s.351 Companies Act 2014 and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.352 Companies Act 2014

These financial statements were approved by the board of directors on 25th February 2018 and signed on behalf of the board by:

.....
John Glynn

.....
Sharon Walsh Gaynor

The Gavin Glynn Foundation

Notes to the financial statements

Year Ended 31 August 2017

1. General information

The Gavin Glynn Foundation is a company limited by guarantee, incorporated in the Republic of Ireland. 69 Woodstock, Kilcoole, Co Wicklow is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Turnover

Turnover is measured at fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue is recognised when it is capable of reliable measurement, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

The Gavin Glynn Foundation

Notes to the financial statements

Year Ended 31 August 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

Payments received under operating leases are recognised as income over the lease term on a straight-line basis.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

The Gavin Glynn Foundation

Notes to the financial statements

Year Ended 31 August 2017

3. Turnover

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

4. Operating profit

Operating profit is stated after charging/(crediting):

	2017 €	2016 €
Depreciation of tangible fixed assets	<u>-</u>	<u>-</u>

5. Employees and Remuneration

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

	2017 Number	2016 Number
Average number of employees	0	0

The aggregate payroll costs of these persons were as follows:

	2017 €	2016 €
Wages and salaries	0	0
	<u>0</u>	<u>0</u>

6. Directors Remuneration

The directors aggregate remuneration was as follows:

	2017 €	2016 €
Emoluments in respect of qualifying services	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The Gavin Glynn Foundation
Notes to the financial statements
Year Ended 31 August 2017

7. Taxation expense

	2017	2016
	€	€
(a) Analysis of charge in the year		
Corporation tax at 12.5%	0	0
	<u>0</u>	<u>0</u>
Total current tax	<u>0</u>	<u>0</u>
	2017	2016
	€	€
(b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	<u>0</u>	<u>0</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the republic of Ireland at 12.5%	0	0
Effects of: Depreciation	-	-
Total tax charge for year	<u>0</u>	<u>0</u>

8. Debtors

	2017	2016
	€	€
Trade debtors	2,348	10,381
Other Debtors	1,045	3,767
	<u>3,393</u>	<u>14,148</u>
	<u>3,393</u>	<u>14,148</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	€	€
Trade creditors and accruals	<u>30,246</u>	<u>3,710</u>
	<u>30,246</u>	<u>3,710</u>

10. Approval of Financial Statements

The board of directors approved these financial statements for issue on 25th February 2018

The Gavin Glynn Foundation

Notes to the financial statements

Year Ended 31 August 2017

Supplementary Information

The following information does not form part of the un-audited statutory financial statements and is included solely for information of management.

	2017	2016
	€	€
Administration Expenses		
Wages and salaries	-	-
Directors' remuneration	-	-
Travel Expenses	22	889
Entertainment	-	-
Postage	734	337
Printing and office Stationery	2,432	266
Telephone & Fax	1,393	136
Web Design	4,505	-
Legal & Professional	-	2,152
Accountancy Fees	2,000	2,000
Advertising	1,453	-
Subscriptions	-	75
Sundry Expenses	885	346
Bank Charges	958	518
Insurance	989	-
i-Donate	3,514	-
	<u>18,884</u>	<u>6,719</u>