



Financial Statements

Bothar Limited

For the year ended 30 June 2015

Bothar Limited
(A company limited by guarantee)

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Bothar Limited
(A company limited by guarantee)

Company Information

Directors	James Quigley John Finucane Harry Lawlor Mary Culhane Rev. Tom Sherlock Billy Kelly Rev. Dermot Clifford Helga Morrow Sinead Baggott Thomas Blackburne (appointed 28 January 2016)
Company secretary	David Moloney
Registered number	178045
Registered office	Old Clare Street Limerick
Independent auditors	Grant Thornton Chartered Accountants & Registered Auditors Mill House Henry Street Limerick
Bankers	Ulster Bank 95 O'Connell Street Limerick
Solicitors	Leahy & Partners Park Manor House Upper Mallow Street Limerick

Directors' report

For the year ended 30 June 2015

The directors present their annual report and the audited financial statements for the year ended 30 June 2015.

Principal activities

Bothar is an Irish charity which specialises in the provision (primarily in-calf dairy heifers and in-kid goats) and training to needy families in developing countries. These animals are provided from donors in Ireland or financed by fundraising activities. The training delivered encompasses building animal shelters, growing fodder, animal health and welfare, sustainable agriculture practices, record keeping and marketing of their produce. The core purpose of Bothar's efforts is to raise the incomes of families in a sustainable way through the provision of productive livestock. This enables social and economic development within disadvantaged communities. The experience of Bothar is that livestock rearing is both a sustainable mechanism to address poverty and is beneficial to the environment.

Vision

Bothar aims to enable families and communities worldwide to overcome hunger and poverty and to restore the environment in a sustainable way. Bothar seeks to do this by improving livestock production and providing support in the areas of training and community development to families.

Bothar educates the general public in Ireland through promotional campaigns and improves the general awareness of global poverty, development and sustainability issues in less developed countries. Through its fund raising in Ireland and development work abroad, Bothar continues to provide the Irish public with an effective, transparent, and straightforward method of supporting widespread sustainable economic and social development on a small scale at individual family level.

Bothar approach

The Bothar approach is focused on the development of agriculture and livelihoods in developing countries through the support and generosity of farmers and other donors in Ireland. Bothar encourages sustainable development as a core principle as the support is primarily provided through livestock which as productive assets are part of a sustainable ecosystem which mutually benefits families, the local economy and the natural environment. Families and the economy benefit through the presence of income earning Irish farm animals. The gift of a farm animal provides families with an opportunity to improve their own situation by working with their own livestock. The environment benefits through the natural recycling of animal manure onto crops. Families are taught how to care for livestock and in time the cycle continues when these families pass on their first female off-spring to another needy family.

Bothar works closely with local communities both in Ireland and overseas. In Ireland, local community groups fundraise and organise livestock for shipping overseas. In the countries where Bothar works, the identification of potential families for receipt of livestock is undertaken by local communities. Local communities therefore have ownership over the project.

In addition to providing livestock, Bothar provides training to families in advance of receiving livestock in order to prepare them for the management, feeding, housing and healthy care of the animal. That training includes guidance on the cultivation of forage crops for livestock. This training is complemented by wider training programmes on relevant community issues (e.g. enterprise, drought mitigation and health). Following receipt of an Irish dairy animal, the families are also provided with full veterinary back-up including assistance with breeding on a declining basis for up to three years. The benefit of receiving an Irish farm animal not only improves the family's diet but the surplus can be sold thus giving the family possibly their first opportunity to earn an income. This cash income allows them to feed, clothe and educate their children. The impact that one good quality farm animal has on an impoverished family in the Developing World can mean the difference between destitution and security.

Directors' report

For the year ended 30 June 2015

The sustainable nature of the Bothar approach is best highlighted by the fact that families who receive an animal must donate the first female off-spring or the equivalent value of what they received to another needy family. The beneficiary becomes a donor and the benefit multiplies within the community. Bothar places significant emphasis on 'Adding Value'. Therefore, even in the absence of new livestock from Ireland, new families continue to receive livestock. To further enhance financial sustainability, Bothar has assisted revolving funds and micro-credit loans in many projects which provide local people with the money to purchase animals, goods or other necessities. The repayment of the loan, reimburses the fund and provides credit opportunities for other families. Bothar is continuing to support and also plan to develop more co-operatives and establish further groups (women's groups, community groups) in programme countries. Bothar continues to promote and foster gender empowerment, which is key to success within the programme countries. Bothar aims going forward to concentrate, along with everything else, to be the best at what we do in our sector. Bothar plans to continue to develop its special uniqueness of providing productive livestock to needy families.

History and recent activities

Bothar originated in 1989 with the aim of sending dairy cows to Africa by 1991 and as such celebrates its 25th anniversary in 2016. From a simple goal, Bothar developed into a Third World Agency which specialises in the use of livestock in developing countries.

Bothar developed in this role to a stage where it employed 28 people and operated 3 offices. However, restructuring and refocusing continued during 2013/2014 and were completed during that period. Subsequently roles within Bothar were redefined and existing staff took on new responsibilities. Throughout the restructuring phase, Bothar sought to deliver on the promises to donors and commitments to families in developing countries.

Given the impact of restructuring and redundancies on the organisation, it was a priority in 2014/2015 to refocus on the core strengths, values and ethos of the organisation, revitalise and energise the staff and voluntary resource available to Bothar.

The upcoming 25th anniversary of the establishment of Bothar brings with it an opportunity for the organisation to celebrate the achievements of the past quarter century, create further awareness of the activities of Bothar and strive to achieve greater success. A calendar of events is in development which will lead to the grand celebration in the form of a Bothar Flying Ark of Irish livestock flying from Shannon to Rwanda.

Bothar works with a number of project partners, including U.S. based Heifer International, a Dutch based group, Heifer Nederland, Heifer Hong Kong and Elevages Sans Frontieres in France. The work with these partners provides Bothar with greater efficiencies and effectiveness in delivery, a network of contacts on the ground in developing countries.

Organisation structure

Bothar was officially established and the first cows were sent to Africa in 1991. Bothar is a company limited by guarantee registered in Ireland. Bothar is a registered Irish charity under registration number CHY 10460.

Business review

The ongoing work of the organisation continued in 2014/2015. At organisation level the main activities related to the finalisation of the rationalisation and redundancy programme. The redundancy programme was challenging for a small organisation but it was successfully completed. Following the redundancies, there was a reorganisation of roles among remaining staff members.

Areas of work

Bothar works in 20 countries across the world in Africa, Asia, Eastern Europe and the Americas. In total approximately 400 in-calf dairy heifers and 140 dairy goats were distributed to needy families across the world in 2014/15. By way of example some typical projects are briefly described below for Africa, Asia and Eastern Europe.

Directors' report

For the year ended 30 June 2015

Rwanda

During 2014/2015, 26 in-calf heifers were sent from Ireland to Rwamagana, Rwanda for distribution to families (mainly widows) in extreme poverty. Irish dairy cows are up to 20 times more productive than local cows. The surplus milk available for sale and crops grown as a result of the cows manure, lifts these families above the poverty line and enables them to cater for their basic needs including school fees for children. For many of these families, this is the first time that they actually have cash. In addition, families have a bull calf to sell in certain years.

These women received extensive training in the care of the cow, growing and harvesting of feed crops. They also built a shelter for the cow. These families operate the pass-on policy whereby the first female calf or the equivalent value is passed on to another needy family. During 2014/2015, 7 cows were passed on to other families in Rwanda from original Irish cows.

India

Bothar works with an organisation in India which provides support to women with disabilities. These women are in extreme poverty due to both their disability and their place in society as members of a lower caste. Dairy cows or buffalos were provided to 30 women who were all members of a women's community group. The dairy animals provide these women with financial independence which results in improved health, reduced debt and improved status in the community

Pakistan

In Pakistan, 120 marginalised women received training in livestock management and three goats each during 2014/2015. These goats have boosted income for these families. One of the outcomes from the improved income is that school attendance has increased among the children from these households. The capacity of these women to support themselves and their families has improved and their confidence and self-esteem boosted.

Albania

A total of 46 heifers and 132 dairy goats have been distributed to farmers in Albania in 2014/2015. These animals provide milk for the families and surplus for sale to others. The value of sales is worth in the region of €70-150/month to each family. The value to an individual family is best highlighted by the following comments from a recipient 'the cow received from Bothar provides 25 litres of milk per day. We use 7 litres ourselves and we sell 18 litres daily which provides an income of €140 per month. This income allows us to pay school fees for our children. Our dream is to have 3 cows in the future and to be self-sustainable'.

Romania

During 2014/2015, Bothar in partnership with Heifer International supported two projects for the empowerment of Roma women which provided 68 heifers and over 3,000 artificial insemination straws to families. Training was also provided to the women which resulted in an increase in milk production and improved quality standards. One of the outcomes is that Roma children have now re-started their education.

Ireland

Bothar works to educate young people in schools on work with developing countries. The Bóthar na nGabhar (Republic of Ireland) and Kids for Kids (Northern Ireland) programmes in primary schools aim to: educate children in Ireland about the lives that children in the developing world lead; and to raise funds to send Irish dairy goats to individual families in the developing world.

The Bóthar na mBó (Republic of Ireland) and Cash for Cows (Northern Ireland) programmes in secondary schools aim to: educate students in Ireland about life in the developing world; and to raise funds to send Irish dairy cows to individual families in the developing world.

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For the year ended 30 June 2015

Future plans

The aim for 2015/2016 is to continue the refocusing of the organisation on the core activities of providing livestock to needy families in developing countries. This aim involves a strengthening of the links and communication with donors, supporters and volunteers in Ireland. Bothar plans to meet face to face with donors and support groups in Ireland to reconnect with them and reinforce the link between donors and projects. There are also plans to broaden the educational programme with schools, institutions and support groups. Bothar is in the process of developing a 5 year strategic plan which will focus the activities of the organisation into the future.

The year ahead, 2016 is the 25th Anniversary of the first delivery of cows to Africa and in recognition of that milestone, a year of celebration and awareness is planned. The focal point of the year will be the Bothar Flying Ark from Shannon to Kigali, Rwanda. The Flying Ark will consist of Irish dairy in-calf heifers, dairy in-kid goats, pigs, chickens and artificial insemination straws.

In the field at project level, Bothar will continue the emphasis on 'adding value'. This will be achieved by developing co-operatives and community development groups in programme countries. In doing so, the aim is to ensure that the livestock donation continues to be a stimulus for wider development in local communities. Women will continue to be empowered, supported and encouraged in developing countries. The provision of ongoing training will equip families for managing their animal but also for wider development issues.

Results

The financial results for the year (2014/15) are provided in the Income and Expenditure Account on page 12. Income for the year totalled €5.52 million, a small increase on 2013/2014. Expenditure amounted to €5.22 million which was a decrease of 6.46% on 2013/2014. Overall there was a significant change around in the operating surplus from a deficit of €85,725 in 2013/2014 to a surplus of €283,640 in 2014/2015.

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors during the financial year ended 30 June 2015 were as follows:

James Quigley
John Finucane
Harry Lawlor
Mary Culhane
Rev. Tom Sherlock
Billy Kelly
Rev. Dermot Clifford
Helga Morrow
Sinead Baggott

Company secretary

David Moloney

Peter Ireton retired as secretary on 2 November 2015 and David Moloney was appointed secretary on the same date. Thomas Blackburne was appointed director on 28 January 2016.

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Directors' report

For the year ended 30 June 2015

Governance

The board provides overall strategic guidance and direction to Bothar while the CEO and staff have the responsibility of the day to day achievement of the strategy and delivery on the ground. The CEO reports directly to the board and submits issues for board approval. The CEO also meets the Chairman prior to each board meeting. The board oversees and monitors the implementation of actions. The board met on 6 occasions in 2014/15. Board members are listed on page 1.

The board of directors of Bothar is committed to maintaining high standards of corporate governance and adhering to the Irish Development NGOs Code of Corporate Governance and to the Charities SORP standard of financial accounting (as developed by Dochas in conjunction with the Corporate Governance Association of Ireland).

New directors receive introductory information on the organisation, work programmes and priorities on joining in order to familiarise themselves with the organisation and their own role and responsibility as a board member. Training is provided as required to new board members.

Bothar confirms its commitment to best practice in the communication of images and messages in all our public policy statements as a signatory to the Dochas Code of Conduct on Images and Messages.

Bothar is fully committed to achieving the standards contained within the ICTRG Statement of Guiding Principles for Fundraising. The statement exists to: improve fundraising practice; promote high levels of accountability and transparency by organisations fundraising from the public; and provide clarity and assurance to donors and prospective donors about the organisation they support.

Board sub-committees

There is one board sub-committee with responsibility for finance. The sub-committee consists of the chairman, treasurer and one other board member. The finance sub-committee meets prior to each board meeting to review financial matters.

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Directors' report

For the year ended 30 June 2015

Principal risks, uncertainties and internal controls

The Company uses its working capital of cash and trade creditors derived from operations to raise finance for the Company's activities.

The directors are aware of and take responsibility for the risks associated with the operation of Bóthar. The main risks are identified below, however, the board are confident that adequate controls are in place to address such risks if they arise.

Interest rate risk

Bothar finances its operations through retained earnings, short term investments and bank loans. The interest rate charge on the bank loans is variable.

Liquidity risk

Bothar's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due and to invest in cash assets safely and profitably.

Currency risk

Bothar's foreign activities are carried out in the domestic currency of the respective country thereby resulting in an element of currency transaction risk.

Credit risk

Bothar has currently no significant concentrations of credit risk.

Within Bothar, there is certified accountant who manages the finances and provides financial guidance. A project assessment and approval sub-committee consisting of the CEO, accountant, airlift coordinator and one other staff member assesses and makes a decision on the approval/rejection of project proposals.

Reserves policy

The board has set a reserves policy which requires that reserves be maintained at a level which ensures that the organisation's core activity could continue during a period of unforeseen difficulty.

Management and staff

The management and staff of Bothar have undergone a stressful reorganisation involving a series of redundancies. Bothar appreciates the commitment of staff to the organisation. Bothar commits to supporting the development of the staff team and will provide resources towards this. Bothar is an equal opportunities employer and recognises the importance of a committed, experienced and qualified staff team to the continued success of the organisation.

Health and safety

Bóthar is committed to undertaking its activities in such a way as to ensure the health, safety and welfare at work of its employees in so far as it is reasonably practicable. Bothar's policy in relation to the management of health, safety and welfare is outlined in the Bothar Safety Statement which is in accordance with Section 20 of the Safety, Health and Welfare at Work Act 2005. Bothar management seeks to ensure ongoing compliance with legislative requirements.

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Directors' report

For the year ended 30 June 2015

Accounting Records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at the company's business address at Old Clare Street, Limerick.

Events since the end of the year

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

Future developments

Irish Generally Accepted Accounting Practice (GAAP) is changing with effect for accounting periods beginning on or after 1 January 2015. In turn, this framework implemented a new Charities Statement of Recommended Practice (SORP).

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

Commitment to Standards in Fundraising Practice

Bothar is fully committed to achieving the standards contained within the Statement of Guiding Principles for Fundraising.

The Statement exists to:

- Improve fundraising practice.
- Promote high levels of accountability and transparency by organisations fundraising from the public.
- Provide clarity and assurance to donors and prospective donors about the organisation they support.

We Bothar have considered the Statement and believe we meet the standards it sets out.

Statement of Recommended Practice (SORP)

Bothar Limited have adopted a number of pre existing provisions for the year ending 30 June 2015.

This report was approved by the board on 14 April 2016 and signed on its behalf.

James Quigley
Director

John Finucane
Director

Directors' responsibilities statement

For the year ended 30 June 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

James Quigley
Director

John Finucane
Director

Date: 14 April 2016

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Independent auditors' report to the members of Bothar Limited

We have audited the financial statements of Bothar Limited for the year ended 30 June 2015, which comprise the Income & Expenditure account, the Balance sheet, the Cash flow statement 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 the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 assets, liabilities and financial position of the company as at 30 June 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

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Independent auditors' report to the members of Bothar Limited

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.

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.

Mill House
Henry Street
Limerick

14 April 2016

Mr. John Neville FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

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Income & Expenditure account

For the year ended 30 June 2015

	Note	2015 €	2014 €
Income	2	5,524,011	5,515,794
Expenditure		<u>(5,223,929)</u>	<u>(5,584,437)</u>
Operating Surplus/(Deficit)	3	300,082	(68,643)
Interest payable and similar charges	5	<u>(16,442)</u>	<u>(17,082)</u>
Surplus/(Deficit) on ordinary activities before taxation		283,640	(85,725)
Tax on surplus/(deficit) on ordinary activities	6	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the financial year		283,640	(85,725)
Surplus brought forward		<u>332,750</u>	<u>418,475</u>
Surplus carried forward		<u><u>616,390</u></u>	<u><u>332,750</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

Signed on behalf of the board

James Quigley
Director

John Finucane
Director

Date: 14 April 2016

The notes on pages 15 to 23 form part of these financial statements.

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Balance sheet

As at 30 June 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	7		787,810		797,400
Current assets					
Debtors	8	107,362		44,831	
Cash at bank and in hand		593,338		263,478	
		<u>700,700</u>		<u>308,309</u>	
Creditors: amounts falling due within one year	9	<u>(307,208)</u>		<u>(110,679)</u>	
Net current assets			<u>393,492</u>		<u>197,630</u>
Total assets less current liabilities			<u>1,181,302</u>		<u>995,030</u>
Creditors: amounts falling due after more than one year	10		<u>(564,912)</u>		<u>(662,280)</u>
Net assets			<u><u>616,390</u></u>		<u><u>332,750</u></u>
Members' Funds					
Income & Expenditure Account	14		<u>616,390</u>		<u>332,750</u>
			<u><u>616,390</u></u>		<u><u>332,750</u></u>

Signed on behalf of the board:

James Quigley
Director

John Finucane
Director

Date: 14 April 2016

The notes on pages 15 to 23 form part of these financial statements.

Cash flow statement

For the year ended 30 June 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	18	363,435	26,442
Returns on investments and servicing of finance	19	(16,442)	(17,082)
Capital expenditure and financial investment	19	(17,133)	(46,112)
Cash inflow/(outflow) before financing		<u>329,860</u>	<u>(36,752)</u>
Financing	19	-	(52,788)
Increase/(Decrease) in cash in the year		<u><u>329,860</u></u>	<u><u>(89,540)</u></u>

Reconciliation of net cash flow to movement in net funds/debt

For the year ended 30 June 2015

	2015 €	2014 €
Increase/(Decrease) in cash in the year	329,860	(89,540)
Cash outflow from decrease in debt	-	52,788
Movement in net debt in the year	<u>329,860</u>	<u>(36,752)</u>
Net debt at 1 July 2014	(398,802)	(362,050)
Net debt at 30 June 2015	<u><u>(68,942)</u></u>	<u><u>(398,802)</u></u>

The notes on pages 15 to 23 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.2 Income

Income comprises public donations of money, livestock and equipment. The latter are valued at estimated replacement cost at the time of receipt.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight line
Long-term leasehold property	-	15% Straight line
Plant and machinery	-	20% Straight line
Computer equipment	-	25% Straight line
Fixtures and fittings and Office equipment	-	15% Straight line

1.4 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

1.5 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €30,832 (2014 -€64,571).

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and expenditure account.

Notes to the financial statements

For the year ended 30 June 2015

2. Income

The whole of the income is attributable to donations, fund raising and grants.

All income arose in Ireland.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	26,723	40,215
Foreign currency gains/losses	(11,404)	1,120
Redundancy costs	-	76,484
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2014 -€NIL).

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for the current financial year and preceding financial year.

4. Staff costs

Staff costs were as follows:

	2015	2014
	€	€
Wages and salaries	531,426	648,716
Social welfare costs	53,146	90,057
Pension costs	30,832	64,571
	<u> </u>	<u> </u>
	<u>615,404</u>	<u>803,344</u>

Capitalised employee costs during the year amounted to €NIL (2014 -€NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Number of programme staff	7	9
Number of fundraising staff	2	3
Number of administration staff	2	3
	<u> </u>	<u> </u>
	<u>11</u>	<u>15</u>

During the financial year to 30 June 2015, Bothar Limited paid redundancy costs of €Nil (2014: €76,484).

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Notes to the financial statements

For the year ended 30 June 2015

5. Interest payable and similar charges

	2015	2014
	€	€
On bank loans and overdrafts	<u>16,442</u>	<u>17,082</u>

6. Taxation

The company is tax exempt due to its charitable status.

Notes to the financial statements

For the year ended 30 June 2015

7. Tangible fixed assets

	Freehold & Leasehold property €	Plant and machinery €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost						
At 1 July 2014	809,936	12,050	230,832	68,855	98,285	1,219,958
Additions	-	-	-	10,240	6,893	17,133
At 30 June 2015	<u>809,936</u>	<u>12,050</u>	<u>230,832</u>	<u>79,095</u>	<u>105,178</u>	<u>1,237,091</u>
Depreciation						
At 1 July 2014	42,755	9,520	207,452	66,674	96,157	422,558
Charge for the year	15,910	710	5,502	2,115	2,486	26,723
At 30 June 2015	<u>58,665</u>	<u>10,230</u>	<u>212,954</u>	<u>68,789</u>	<u>98,643</u>	<u>449,281</u>
Net book value						
At 30 June 2015	<u>751,271</u>	<u>1,820</u>	<u>17,878</u>	<u>10,306</u>	<u>6,535</u>	<u>787,810</u>
At 30 June 2014	<u>767,181</u>	<u>2,530</u>	<u>23,380</u>	<u>2,181</u>	<u>2,128</u>	<u>797,400</u>

In respect of prior year:

	Freehold & Leasehold property €	Plant and machinery €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost						
At 1 July 2013	814,445	10,050	205,267	68,206	95,878	1,193,846
Additions	15,491	2,000	25,565	649	2,407	46,112
Impairment charge	(20,000)	-	-	-	-	(20,000)
At 30 June 2014	<u>809,936</u>	<u>12,050</u>	<u>230,832</u>	<u>68,855</u>	<u>98,285</u>	<u>1,219,958</u>
Depreciation						
At 1 July 2013	30,445	8,810	185,968	65,726	95,394	386,343
Charge for the year	16,310	710	21,484	948	763	40,215
Impairment charge	(4,000)	-	-	-	-	(4,000)
At 30 June 2014	<u>42,755</u>	<u>9,520</u>	<u>207,452</u>	<u>66,674</u>	<u>96,157</u>	<u>422,558</u>
Net book value						
At 30 June 2014	<u>767,181</u>	<u>2,530</u>	<u>23,380</u>	<u>2,181</u>	<u>2,128</u>	<u>797,400</u>
At 30 June 2013	<u>784,000</u>	<u>1,240</u>	<u>19,299</u>	<u>2,480</u>	<u>484</u>	<u>807,503</u>

The directors revalued the Sligo Property to €80,000 at the year end 30 June 2014

Notes to the financial statements

For the year ended 30 June 2015

8. Debtors

	2015 €	2014 €
Related Party Debtor	95,089	41,400
Prepayments and accrued income	12,273	3,431
	<u>107,362</u>	<u>44,831</u>

9. Creditors: Amounts falling due within one year

	2015 €	2014 €
Bank loans and overdrafts	97,368	-
Trade creditors	58,197	19,666
Other taxes (see below)	16,646	14,067
Accruals	20,997	76,946
Deferred income	114,000	-
	<u>307,208</u>	<u>110,679</u>

Other taxes

	2015 €	2014 €
PAYE/PRSI	16,646	14,067

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The company's total bank loans at 30 June 2015 were €662,280 (2014: €662,280). The loans are from commercial institutions which charge a market interest rate. The loans are due for repayment in annual instalments in line with the terms of the loan agreements.

Other taxes including social insurance are payable at various dates in accordance with the applicable statutory provisions.

10. Creditors: Amounts falling due after more than one year

	2015 €	2014 €
Bank loans	<u>564,912</u>	<u>662,280</u>

Notes to the financial statements

For the year ended 30 June 2015

10. Creditors:
Amounts falling due after more than one year (continued)

Bank borrowings are secured on the title deeds of the following properties: St George's Hall, Roxtown Terrace, Limerick, 232 Harold's Cross Road, Dublin 6. A letter of comfort is also held from the Board.

11. Related party transactions

Bothar Limited, a UK registered company, is a related party of Bothar Limited. During the financial year, Bothar Limited paid administration expenses of €15,253 (2014 €22,459) on behalf of its UK related party. Bothar Limited provided project services on behalf of its UK related party of €38,436 during the 2015 year. At 30 June 2015 a balance of €95,089 was due to Bothar Limited by the UK company (2014 €41,400).

No other related party transactions occurred requiring disclosure under FRS 8.

12. Company status

The company is limited by guarantee and consequently does not have share capital.

13. Employee Benefits

The table below sets out the number of employees whose total employee benefits (excluding employer Pension costs) exceed €60,000.

Employee Benefit Threshold

	2015	2014
Greater than €60k, less than €70k	1	-
Greater than €70k, less than €80k	-	-
Greater than €80k, less than €90k	1	1
Greater than €90k, less than €100k	-	1

Notes to the financial statements

For the year ended 30 June 2015

14. Income and Expenditure Account

	Income & Expenditure account €
At 1 July 2014	332,750
Surplus for the year	283,640
	<hr/>
At 30 June 2015	<u>616,390</u>

In respect of prior year:

	Income & Expenditure account €
At 1 July 2013	418,475
Loss for the year	(85,725)
	<hr/>
At 30 June 2014	<u>332,750</u>

15. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30 June 2015.

16. Pension commitments

The company participates in a defined contribution scheme. The assets of the scheme are held separately from those of the company. The pension cost charged to the income and expenditure account for the period was €30,832 (30 June 2014: €64,571).

17. Capital Commitments

The directors have confirmed that there were no capital commitments at 30 June 2015.

Notes to the financial statements

For the year ended 30 June 2015

18. Net cash flow from operating activities

	2015 €	2014 €
Operating surplus/(deficit)	300,082	(68,643)
Depreciation of tangible fixed assets	26,723	40,215
Impairments of fixed assets	-	16,000
(Increase)/decrease in debtors	(8,842)	6,411
(Increase)/decrease in amounts owed by related undertakings	(53,689)	22,459
Increase in creditors	99,161	10,000
	<u>363,435</u>	<u>26,442</u>
Net cash inflow from operating activities	<u><u>363,435</u></u>	<u><u>26,442</u></u>

19. Analysis of cash flows for headings netted in cash flow statement

	2015 €	2014 €
Returns on investments and servicing of finance		
Interest paid	<u>(16,442)</u>	<u>(17,082)</u>
	2015 €	2014 €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(17,133)</u>	<u>(46,112)</u>
	2015 €	2014 €
Financing		
Repayment of loans	<u>-</u>	<u>(52,788)</u>

20. Analysis of changes in net debt

	1 July 2014 €	Cash flow €	30 June 2015 €
Cash at bank and in hand	263,478	329,860	593,338
Debt:			
Debts due within one year	-	(97,368)	(97,368)
Debts falling due after more than one year	(662,280)	97,368	(564,912)
Net debt	<u>(398,802)</u>	<u>329,860</u>	<u>(68,942)</u>

Bothar Limited
(A company limited by guarantee)

Notes to the financial statements

For the year ended 30 June 2015

21. Controlling party

The company is under the ultimate control of its directors.

22. Transactions with directors

No transactions with directors occurred during the financial year.

23. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 14 April 2016.