

**THE RISE FOUNDATION LTD**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**  
**for the year ended 31 December 2015**

**McDonough Hawkins & Co**  
**Pro Cathedral House**  
**Lower Abbeygate Street**  
**Galway**

**Charity Number: 17312**

**THE RISE FOUNDATION LTD**  
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# THE RISE FOUNDATION LTD

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

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	David Brady Kieran Timmins Breda Naddy Michael Carroll (Appointed 11 January 2016) Paul Kelly
<b>Company Secretary</b>	Breda Naddy
<b>Charity Number</b>	17312
<b>Registered Office and Principal Address</b>	Carmelite Community Centre 63 Aungier Street Dublin 2
<b>Auditors</b>	McDonough Hawkins & Co Pro Cathedral House Lower Abbeygate Street Galway
<b>Bankers</b>	Bank of Ireland 88 Lr Camden St., Dublin 2
<b>Solicitors</b>	Tom O"Grady Market Place Mountrath Co Laois

# THE RISE FOUNDATION LTD

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

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2015

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2015.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

### Principal Activities

The principal activity of the company is to provide professional counselling, education, awareness and support to the families of those affected by addiction.

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

### Business Review

During the year ended 31 December 2015 the company incurred a net deficit of € 5,591. The directors expect that the company should generate a net surplus in the coming year.

The directors are aware of the negative impact that the Console charity and other emerging charity controversies may have on donations and fundraising in the short to medium term and are looking to reposition the Rise to longer-term, community-related, grant-based funding.

### Principal Risks and Uncertainties

The principal risks and uncertainties are that donations and fundraising could decrease.

### Auditors

The auditors, McDonough Hawkins & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

### 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 the company's office at Carmelite Community Centre, 63 Aungier Street, Dublin 2.

### Other information

The directors have noted that Frances Black has been elected to the Senate in May 2016 and she has kindly foregone her salary from The Rise Foundation Ltd since her election.

The directors have requested the resignation of Mr. Paul Kelly in June 2016 in light of the ongoing issues at Console.

### Signed on behalf of the Board

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David Brady  
Director

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Breda Naddy  
Director

Date: 27 June 2016

## **THE RISE FOUNDATION LTD**

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 December 2015

The directors are responsible for preparing 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.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. 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;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Signed on behalf of the Board**

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**David Brady**  
Director

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**Breda Naddy**  
Director

**Date: 27 June 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of THE RISE FOUNDATION LTD**

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

We have audited the financial statements of THE RISE FOUNDATION LTD for the year ended 31 December 2015 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of THE RISE FOUNDATION LTD**  
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**Opinion**

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 affairs of the company as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that 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' Annual Report is consistent with the financial statements.

We draw attention to Note 2 to the financial statements which describes the uncertainty related to the going concern of the company. Our opinion is not qualified in respect of this matter.

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**Owen McDonough**  
**for and on behalf of**  
**MCDONOUGH HAWKINS & CO**  
Pro Cathedral House  
Lower Abbeygate Street  
Galway

**Date: 15 July 2016**

# THE RISE FOUNDATION LTD

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

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2015

	Unrestricted Funds 2015 €	Total 2015 €	Total 2014 €
	Notes		
Incoming Resources			
<b>Generated funds:</b>			
<b>Voluntary income</b>			
Voluntary Income		29,238	25,982
<b>Activities to generate funds</b>			
Activities to Generate Funds		93,893	81,842
<b>Investment and other income</b>	4	3,000	-
<b>Charitable activities:</b>			
Income from Charitable Activities		34,250	43,877
<b>Total incoming resources</b>		<b>160,381</b>	151,701
Resources Expended			
Costs of Generating Funds		116,243	117,701
<b>Net incoming resources available for charitable application</b>		<b>44,138</b>	34,000
<b>Charitable activities:</b>			
Costs of Charitable Activities		49,730	48,976
<b>Total resources expended</b>	5	<b>165,973</b>	166,677
<b>Surplus/(deficit) for the year</b>		<b>(5,592)</b>	(14,976)
<b>Net movement in funds for the year</b>		<b>(5,592)</b>	(14,976)
<b>Reconciliation of funds</b>			
Balances brought forward at 1 January 2015		20,122	35,095
<b>Balances carried forward at 31 December 2015</b>		<b>14,530</b>	20,119

Approved by the Directors on 27 June 2016 and signed on its behalf by

\_\_\_\_\_  
David Brady  
Director

\_\_\_\_\_  
Breda Naddy  
Director



# THE RISE FOUNDATION LTD

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

## BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	10	3,487	5,930
<b>Current Assets</b>			
Debtors	11	7,284	7,392
Cash and cash equivalents		19,373	24,509
<b>Creditors: Amounts falling due within one year</b>	12	26,657 (15,614)	31,901 (17,712)
<b>Net Current Assets</b>		11,043	14,189
<b>Total Assets less Current Liabilities</b>		14,530	20,119
<b>Funds</b>			
General fund (unrestricted)		14,530	20,119
<b>Total funds</b>	15	14,530	20,119

Approved by the Directors on 27 June 2016 and signed on its behalf by

\_\_\_\_\_  
David Brady  
Director

\_\_\_\_\_  
Breda Naddy  
Director

# THE RISE FOUNDATION LTD

## CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(5,589)	(14,974)
Adjustments for:			
Depreciation		2,443	3,013
		<u>(3,146)</u>	<u>(11,961)</u>
Movements in working capital:			
Movement in debtors		108	(4,985)
Movement in creditors		(1,282)	2,218
		<u>(4,320)</u>	<u>(14,728)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(1,165)
		<u>(4,320)</u>	<u>(15,893)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,320)</b>	<b>(15,893)</b>
<b>Cash and cash equivalents at 1 January 2015</b>		<b>22,492</b>	<b>38,385</b>
<b>Cash and cash equivalents at 31 December 2015</b>	<b>18</b>	<b>18,172</b>	<b>22,492</b>

# THE RISE FOUNDATION LTD

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, 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 charitable company's financial statements.

#### Unrestricted free reserves

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for the other purposes. Such funds may be held in order to finance working capital or capital expenditure.

#### Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### Resources expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### Transition to FRS 102

No restatement of items has been required in making the transition to FRS 102.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	25% Straight line

### 2. GOING CONCERN

The accounts are prepared on a going concern basis. Careful consideration has been given in preparing financial projections for the future which indicate that the company should return to having a surplus in the coming year. Uncertainty still remains regarding funding which the company expects to receive. In the event that this funding does not materialise then the directors will take immediate action to cut costs and review future budgets.

### 3. NET INCOMING RESOURCES

	2015	2014
	€	€
<b>Net incoming resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	2,443	3,013
Grants receivable received	(3,000)	-
	<u>          </u>	<u>          </u>

# THE RISE FOUNDATION LTD

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>4. INVESTMENT AND OTHER INCOME</b>	<b>2015</b>	<b>2014</b>
	€	€
Revenue grants received	<b>3,000</b>	-
	<u>          </u>	<u>          </u>
<b>5. ANALYSIS OF RESOURCES EXPENDED</b>	<b>Costs of Charitable Activities</b>	<b>Total</b>
	€	€
<b>Direct costs</b>		
Cost of raising funds	116,243	<b>116,243</b>
	<u>          </u>	<u>          </u>
<b>Other costs</b>		
Counsellors	46,386	<b>46,386</b>
	<u>          </u>	<u>          </u>
<b>Support costs:</b>	3,344	<b>3,344</b>
	<u>          </u>	<u>          </u>
<b>Totals</b>	<b>165,973</b>	<b>165,973</b>
	<u>          </u>	<u>          </u>
<b>6. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES</b>	<b>Costs of Charitable Activities</b>	<b>Total</b>
	€	€
<b>Charitable activities:</b>		
<b>Direct and other costs</b>		
Costs	(49,730)	<b>(49,730)</b>
	<u>          </u>	<u>          </u>
<b>7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS</b>	<b>Support</b>	<b>Basis of</b>
	<b>2015</b>	<b>Apportionment</b>
	€	
General office	2,040	
Audit fees	1,304	
	<u>          </u>	
	<b>3,344</b>	
	<u>          </u>	

# THE RISE FOUNDATION LTD

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 8. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2015 Number	2014 Number
Employees	<u>2</u>	<u>2</u>
The staff costs comprise:	<b>2015</b>	2014
	€	€
Wages and salaries	<b>40,000</b>	41,667
Social security costs	<b>4,300</b>	4,479
	<u><b>44,300</b></u>	<u>46,146</u>

### 9. TAXATION

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17312. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

### 10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 31 December 2015	13,783	3,226	17,009
<b>Depreciation</b>			
At 1 January 2015	9,168	1,911	11,079
Charge for the year	1,798	645	2,443
At 31 December 2015	<u>10,966</u>	<u>2,556</u>	<u>13,522</u>
<b>Net book value</b>			
At 31 December 2015	<u><b>2,817</b></u>	<u><b>670</b></u>	<u><b>3,487</b></u>
At 31 December 2014	<u>4,615</u>	<u>1,315</u>	<u>5,930</u>

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

# THE RISE FOUNDATION LTD

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

### 10.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 January 2014	12,618	3,226	15,844
Additions	1,165	-	1,165
	<u>13,783</u>	<u>3,226</u>	<u>17,009</u>
At 31 December 2014	13,783	3,226	17,009
<b>Depreciation</b>			
At 1 January 2014	6,800	1,266	8,066
Charge for the year	2,368	645	3,013
	<u>9,168</u>	<u>1,911</u>	<u>11,079</u>
At 31 December 2014	9,168	1,911	11,079
<b>Net book value</b>			
At 31 December 2014	<u><b>4,615</b></u>	<u><b>1,315</b></u>	<u><b>5,930</b></u>
At 31 December 2013	<u>5,818</u>	<u>1,960</u>	<u>7,778</u>

### 11. DEBTORS

	2015 €	2014 €
Prepayments and accrued income	<u>7,284</u>	<u>7,392</u>

### 12. CREDITORS

	2015 €	2014 €
<b>Amounts falling due within one year</b>		
Bank overdrafts	1,201	2,017
Taxation and social security costs (Note 13)	2,509	2,597
Accruals	11,904	13,098
	<u><b>15,614</b></u>	<u><b>17,712</b></u>

The bank has a letter of guarantee for €4,000.

### 13. TAXATION AND SOCIAL SECURITY

	2015 €	2014 €
<b>Creditors:</b>		
PAYE / PRSI	<u>2,509</u>	<u>2,597</u>

### 14. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
<b>Unrestricted income</b>				
Unrestricted	3,488	25,456	(14,413)	14,531
	<u><b>3,488</b></u>	<u><b>25,456</b></u>	<u><b>(14,413)</b></u>	<u><b>14,531</b></u>

# THE RISE FOUNDATION LTD

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 15. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2015 €	Incoming resources €	Resources expended €	Balance 31 December 2015 €
<b>Unrestricted income</b>				
Unrestricted	20,122	160,381	(165,973)	14,530
<b>Total funds</b>	<b>20,122</b>	<b>160,381</b>	<b>165,973</b>	<b>14,530</b>

### 16. STATUS

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

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.

### 17. RELATED PARTY TRANSACTIONS

Frances Black and Brian Allen manage the activities of the company. During the year they were paid a salary of €20,000 each. In addition to this Frances Black received €6,205 in counselling fees.

### 18. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash and bank balances	19,373	24,509
Bank overdrafts	(1,201)	(2,017)
	<b>18,172</b>	<b>22,492</b>

### 19. POST-BALANCE SHEET EVENTS

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

### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2016.