

**Company Registration No. 406523 (Eire)**

**G.L.E.N. LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**G.L.E.N. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**COMPANY INFORMATION**

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<b>Directors</b>	Fergus Ryan Kieran Rose Muriel Walls Nathalie Weadick
<b>Secretary</b>	Marie Hamilton
<b>Company number</b>	406523
<b>Registered office</b>	2 Exchange Street Upper Dublin 8
<b>Auditors</b>	Browne Murphy & Hughes Chartered&Certified Accountants 28 Upper Fitzwilliam Street Dublin 2
<b>Business address</b>	2 Exchange Street Upper Dublin 8
<b>Bankers</b>	Allied Irish Bank 7/12 Dame Street Dublin 2

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**G.L.E.N. LIMITED**  
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# **G.L.E.N. LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013.

#### **Principal activities and review of the business**

The company is established to achieve the following primary objectives: 1) to work and promote the welfare of lesbian, gay and bisexual (LGB) people including relief from all forms of inequality and discrimination, direct and indirect - and relief from exclusion, deprivation and associated poverty, 2) to promote the advancement of education and the extension of knowledge, for the public benefit, in matters related to the rights of LGB people to equality and relief from discrimination and exclusion, 3) the principle activity of the company continued to be to work for and promote the welfare of lesbian, gay and bisexual people including the promotion of health and welfare of LGB people.

#### **Risks and Uncertainties**

The main uncertainty facing the company is the level of funding which will be received for the coming year especially in relation to the economic downturn being experienced at present.

#### **Results and dividends**

The results for the year are set out on page 5.

#### **Directors**

The following directors have held office since 1 January 2013:

Fergus Ryan

Kieran Rose

Muriel Walls

Maura Molloy

(Resigned 4 July 2013)

Christopher Robson

(Deceased 23 March 2013)

Nathalie Weadick

#### **Directors' interests**

The Directors who served during the year are shown above. The company is limited by guarantee having no share capital.

The Directors do not receive any remuneration in respect of their services to G.L.E.N. Limited. Vouched expenses are reimbursed where claimed. No Director received reimbursed expenses during the year.

#### **Books of account**

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing experienced staff, and liaising with the company's auditors.

The books of account are held at the company's registered office, 2 Exchange Street Upper, Dublin 2.

#### **Taxation status**

The company is a registered charity (Ref.CHY 16635) and as such is exempt from corporation tax.

#### **Auditors**

In accordance with the Companies Act 1963, section 160(2), Browne Murphy & Hughes continue in office as auditors of the company.

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**G.L.E.N. LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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G.L.E.N Limited has adopted and is currently implementing The Governance Code - A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland

**Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the board

Fergus Ryan  
**Director**

Kieran Rose  
**Director**

# **G.L.E.N. LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF G.L.E.N. LIMITED**

#### **(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

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We have audited the financial statements of G.L.E.N. Limited (A company limited by guarantee not having a share capital) for the year ended 31 December 2013 set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 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 Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (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).

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 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.

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 Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit 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. In addition, we read all the financial and non-financial information in the 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.

**G.L.E.N. LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
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**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF G.L.E.N. LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

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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 the company's affairs as at 31 December 2013 and of its surplus for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations 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.

**Jon Byrne**  
**For and on behalf of**  
**Browne Murphy & Hughes**

22 July 2014

Chartered&Certified Accountants  
28 Upper Fitzwilliam Street  
Dublin 2

**G.L.E.N. LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>Turnover</b>	<b>2</b>	762,479	627,298
Project costs		(74,249)	(87,248)
Administrative expenses		(583,428)	(576,276)
<b>Operating surplus/(deficit)</b>	<b>3</b>	104,802	(36,226)
Other interest receivable and similar income	<b>4</b>	8,867	1,844
<b>Surplus/(deficit) on ordinary activities before taxation</b>		113,669	(34,382)
Tax on surplus/(deficit) on ordinary activities	<b>5</b>	-	-
<b>Surplus/(deficit) for the year</b>	<b>11</b>	113,669	(34,382)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

Approved by the board on 22 July 2014

Fergus Ryan  
**Director**

Kieran Rose  
**Director**



**G.L.E.N. LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Notes	2013 €	€	2012 €	€
<b>Fixed assets</b>					
Tangible assets	6		2,657		2,663
<b>Current assets</b>					
Debtors	7	2,085		7,249	
Cash at bank and in hand		415,504		297,924	
		<u>417,589</u>		<u>305,173</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(32,007)</u>		<u>(33,265)</u>	
<b>Net current assets</b>			<u>385,582</u>		<u>271,908</u>
<b>Total assets less current liabilities</b>			<u>388,239</u>		<u>274,571</u>
<b>Capital and reserves</b>					
Income and expenditure account	11		<u>388,239</u>		<u>274,571</u>
<b>Total funds</b>	13		<u>388,239</u>		<u>274,571</u>

Approved by the board and authorised for issue on 22 July 2014

Fergus Ryan  
**Director**

Kieran Rose  
**Director**

**G.L.E.N. LIMITED**  
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**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

	€	2013 €	€	2012 €
<b>Net cash inflow/(outflow) from operating activities</b>		109,798		(42,616)
<b>Returns on investments and servicing of finance</b>				
Interest received	8,867		1,844	
<b>Net cash inflow for returns on investments and servicing of finance</b>		8,867		1,844
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(1,085)		-	
<b>Net cash outflow for capital expenditure</b>		(1,085)		-
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		117,580		(40,772)
<b>Increase/(decrease) in cash in the year</b>		117,580		(40,772)

**G.L.E.N. LIMITED**  
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**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>1</b>	<b>Reconciliation of operating surplus/(deficit) to net cash inflow/(outflow) from operating activities</b>		<b>2013</b>	<b>2012</b>	
			€	€	
	Operating surplus/(deficit)		104,802	(36,226)	
	Depreciation of tangible assets		1,090	2,101	
	Decrease/(increase) in debtors		5,164	(6,295)	
	Decrease in creditors within one year		(1,258)	(2,196)	
	<b>Net cash inflow/(outflow) from operating activities</b>		<u>109,798</u>	<u>(42,616)</u>	
<b>2</b>	<b>Analysis of net funds</b>	<b>1 January 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2013</b>
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	297,924	117,580	-	415,504
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<u>297,924</u>	<u>117,580</u>	<u>-</u>	<u>415,504</u>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>		<b>2013</b>	<b>2012</b>	
			€	€	
	Increase/(decrease) in cash in the year		117,580	(40,772)	
	<b>Movement in net funds in the year</b>		117,580	(40,772)	
	Opening net funds		297,924	338,696	
	<b>Closing net funds</b>		<u>415,504</u>	<u>297,924</u>	

# G.L.E.N. LIMITED

## (A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents funding received from the HSE, Atlantic Philanthropies, The Equality Authority and European Union as well as smaller donations or grants received from various other organisations.

##### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Straight Line
Fixtures, fittings & equipment	12.5% Straight Line
Website Development	33.33% Straight Line

##### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year in which they are paid.

G.L.E.N. Limited does not have its own pension Scheme. G.L.E.N. Limited contributes 5% of salary to a private pension scheme chosen by the staff member. Employees may also make their own personal contributions.

#### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

<b>3 Operating surplus/(deficit)</b>	<b>2013</b>	<b>2012</b>
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	1,090	2,101
Auditors' remuneration	3,690	3,690
	<u>          </u>	<u>          </u>

**G.L.E.N. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>4 Other interest receivable and similar income</b>	<b>2013</b>	<b>2012</b>
	€	€
Bank interest	8,867	1,844
	<u>8,867</u>	<u>1,844</u>
	<u><u>8,867</u></u>	<u><u>1,844</u></u>

**5 Taxation**  
The Company is a registered charity (Ref. CHY 16635) and as such is exempt from corporation tax.

<b>6 Tangible fixed assets</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2013	43,479	5,111	48,590
Additions	1,085	-	1,085
	<u>44,564</u>	<u>5,111</u>	<u>49,675</u>
At 31 December 2013	44,564	5,111	49,675
<b>Depreciation</b>			
At 1 January 2013	43,300	2,628	45,928
Charge for the year	451	639	1,090
	<u>43,751</u>	<u>3,267</u>	<u>47,018</u>
At 31 December 2013	43,751	3,267	47,018
<b>Net book value</b>			
At 31 December 2013	<u>813</u>	<u>1,844</u>	<u>2,657</u>
At 31 December 2012	<u><u>180</u></u>	<u><u>2,483</u></u>	<u><u>2,663</u></u>

**G.L.E.N. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>7 Debtors</b>	<b>2013</b>	<b>2012</b>
	€	€
Other debtors	1,918	5,879
Sundry debtors	-	1,065
Prepayments and accrued income	167	305
	<u>2,085</u>	<u>7,249</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	€	€
Other creditors	12,650	12,080
Accruals and deferred income	19,357	21,185
	<u>32,007</u>	<u>33,265</u>

Included in other creditors are amounts relating to taxation, as follows:

P.A.Y.E. control account	<u>12,650</u>	<u>12,080</u>
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**9 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2013</b>	<b>2012</b>
	€	€
Contributions payable by the company for the year	<u>16,745</u>	<u>20,378</u>

**10 Non-Audit Services**

Along with providing an audit service Browne Murphy & Hughes also provide non audit services to the company. Browne Murphy & Hughes assist with accounting procedures and company secretarial.

**G.L.E.N. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**11 Statement of movements on income and expenditure account**

	<b>Income and expenditure account</b>	<b>€</b>
Balance at 1 January 2013	274,570	
Surplus for the year	113,669	
	<hr/>	
Balance at 31 December 2013	388,239	
	<hr/> <hr/>	

The above figure represents cumulative funds previously received for specific projects which have not yet been spent. It is anticipated that these funds will be spent in 2014.

**12 Liability of Members**

In the event of a winding up, the liability of the members is limited to €1.

**13 Reconciliation of movements in total funds**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Surplus/(Deficit) for the financial year	113,669	(34,382)
Opening total funds	274,571	308,953
	<hr/>	<hr/>
Closing total funds	388,239	274,571
	<hr/> <hr/>	<hr/> <hr/>

The above figure represents cumulative funds previously received for specific projects which have not yet been spent. It is anticipated that these funds will be spent in 2014.

**G.L.E.N. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**14 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Administrative	7	6

**Employment costs**

	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
Wages and salaries	327,411	337,438
Social security costs	38,305	37,677
Other pension costs	16,655	20,378
	<u>382,371</u>	<u>395,493</u>

**15 Control**

The company is controlled by the board of directors. They are the ultimate controlling party.

**16 Approval of financial statements**

The directors approved the financial statements on the 22 July 2014.



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**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2013**