

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 2011

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

COMPANY INFORMATION

Directors	Christopher Robson Fergus Ryan (Appointed 14 April 2011) Kieran Rose Muriel Walls (Appointed 14 April 2011) Maura Molloy
Secretary	Marie Hamilton
Company number	406523
Registered office	2 Exchange Street Upper Dublin 8
Auditors	Browne Murphy & Hughes Chartered&Certified Accountants 28 Upper Fitzwilliam Street Dublin 2
Business address	2 Exchange Street Upper Dublin 8
Bankers	Allied Irish Bank 7/12 Dame Street Dublin 2

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 2011

The directors present their report and financial statements for the year ended 31 December 2011.

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 2011:

Christopher Robson

Fergus Ryan (Appointed 14 April 2011)

Kieran Rose

Muriel Walls (Appointed 14 April 2011)

Maura Molloy

Directors' interests

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

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.

Auditors

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

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 2011

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 2009. 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

Maura Molloy
Director

Kieran Rose
Director

G.L.E.N. LIMITED

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

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 2011 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 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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.

**G.L.E.N. LIMITED
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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)**

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 2011 and of its deficit for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

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
Senior Statutory Auditor
For and on behalf of
Browne Murphy & Hughes

17 May 2012

Chartered Accountants
Registered Auditor

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 2011

	Notes	2011 €	2010 €
Turnover	2	618,488	634,267
Project costs		(71,492)	(140,422)
Administrative expenses		(590,943)	(702,848)
Operating deficit	3	(43,947)	(209,003)
Other interest receivable and similar income	4	3,197	7,079
Deficit on ordinary activities before taxation		(40,750)	(201,924)
Tax on deficit on ordinary activities	5	-	-
Deficit for the year	11	(40,750)	(201,924)

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 17 May 2012

Maura Molloy
Director

Kieran Rose
Director

G.L.E.N. LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	2011 €	€	2010 €	€
Fixed assets					
Tangible assets	6		4,764		11,697
Current assets					
Debtors	7	954		2,282	
Cash at bank and in hand		338,696		375,865	
		<u>339,650</u>		<u>378,147</u>	
Creditors: amounts falling due within one year	8	<u>(35,461)</u>		<u>(32,141)</u>	
Net current assets			<u>304,189</u>		<u>346,006</u>
Total assets less current liabilities			308,953		357,703
Accruals and deferred income	9		-		(8,000)
			<u>308,953</u>		<u>349,703</u>
Capital and reserves					
Income and expenditure account	11		<u>308,953</u>		<u>349,703</u>
Total funds	13		<u>308,953</u>		<u>349,703</u>

Approved by the board and authorised for issue on 17 May 2012

Maura Molloy
Director

Kieran Rose
Director

G.L.E.N. LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	€	2011 €	€	2010 €
Net cash outflow from operating activities		(32,365)		(209,856)
Returns on investments and servicing of finance				
Interest received	3,197		7,079	
Net cash inflow for returns on investments and servicing of finance		3,197		7,079
Payments to acquire tangible assets	-		(6,497)	
Net cash outflow before management of liquid resources and financing		(29,168)		(209,274)
Financing				
Reversal of deferred Income	(8,000)		(20,000)	
Government grant received	-		8,000	
Net cash (outflow)/inflow from financing		(8,000)		(12,000)
Decrease in cash in the year		<u>(37,169)</u>		<u>(221,274)</u>

G.L.E.N. LIMITED
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NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

1	Reconciliation of operating deficit to net cash outflow from operating activities		2011	2010	
			€	€	
	Operating deficit		(43,947)	(209,003)	
	Depreciation of tangible assets		6,934	7,113	
	Decrease in debtors		1,328	599	
	Increase/(decrease) in creditors within one year		3,320	(8,565)	
	Net cash outflow from operating activities		<u>(32,365)</u>	<u>(209,856)</u>	
2	Analysis of net funds	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	375,865	(37,169)	-	338,696
	Bank deposits	-	-	-	-
	Net funds	<u>375,865</u>	<u>(37,169)</u>	<u>-</u>	<u>338,696</u>
3	Reconciliation of net cash flow to movement in net funds		2011	2010	
			€	€	
	Decrease in cash in the year		(37,169)	(221,274)	
	Movement in net funds in the year		<u>(37,169)</u>	<u>(221,274)</u>	
	Opening net funds		375,865	597,139	
	Closing net funds		<u>338,696</u>	<u>375,865</u>	

G.L.E.N. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

1.6 Taxation

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

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.

3 Operating deficit

	2011	2010
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible assets	6,934	7,113
Auditors' remuneration	3,690	3,630
	<u> </u>	<u> </u>

G.L.E.N. LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

4 Other interest receivable and similar income	2011	2010
	€	€
Bank interest	3,197	7,079
	<u>3,197</u>	<u>7,079</u>
	<u><u>3,197</u></u>	<u><u>7,079</u></u>

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

6 Tangible fixed assets	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 1 January 2011 & at 31 December 2011	43,479	5,111	48,590
	<u>43,479</u>	<u>5,111</u>	<u>48,590</u>
Depreciation			
At 1 January 2011	35,542	1,350	36,892
Charge for the year	6,295	639	6,934
	<u>35,542</u>	<u>1,350</u>	<u>36,892</u>
At 31 December 2011	41,837	1,989	43,826
	<u>41,837</u>	<u>1,989</u>	<u>43,826</u>
Net book value			
At 31 December 2011	1,642	3,122	4,764
	<u>1,642</u>	<u>3,122</u>	<u>4,764</u>
At 31 December 2010	7,936	3,761	11,697
	<u>7,936</u>	<u>3,761</u>	<u>11,697</u>

7 Debtors	2011	2010
	€	€
Other debtors	382	1,152
Prepayments and accrued income	572	1,130
	<u>382</u>	<u>1,152</u>
	<u>572</u>	<u>1,130</u>
	<u><u>954</u></u>	<u><u>2,282</u></u>

G.L.E.N. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

8 Creditors: amounts falling due within one year	2011	2010
	€	€
Other creditors	10,820	14,150
Accruals and deferred income	24,641	17,991
	<u>35,461</u>	<u>32,141</u>
Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E. control account	<u>10,640</u>	<u>14,150</u>
9 Accruals and deferred income		Deferred
		Income
		€
Balance at 1 January 2011		8,000
Amortisation in the year		(8,000)
		<u>-</u>
Balance at 1 January 2011 & at 31 December 2011		<u>-</u>
10 Pension and other post-retirement benefit commitments		
Defined contribution		
	2011	2010
	€	€
Contributions payable by the company for the year	<u>25,322</u>	<u>28,008</u>

G.L.E.N. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

11 Statement of movements on income and expenditure account

	Income and expenditure account	€
Balance at 1 January 2011	349,703	
Deficit for the year	(40,750)	
	<hr/>	
Balance at 31 December 2011	308,953	
	<hr/> <hr/>	

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

	2011	2010
	€	€
Deficit for the financial year	(40,750)	(201,924)
Opening total funds	349,703	551,627
	<hr/>	<hr/>
Closing total funds	308,953	349,703
	<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 2012.

G.L.E.N. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

14 Employees

Number of employees

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

	2011	2010
	Number	Number
	7	8
	<u>7</u>	<u>8</u>

Employment costs

	2011	2010
	€	€
Wages and salaries	400,474	417,662
Social security costs	44,670	46,915
Other pension costs	25,322	28,008
	<u>470,466</u>	<u>492,585</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 17 May 2012.

G.L.E.N. LIMITED
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MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

G.L.E.N. LIMITED
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	€	€	€	€
Turnover				
HSE - East Coast (Gay HIV Strategies)		95,100		100,108
HSE - Northern Area (LGBT Mental Health)		26,000		32,335
National Office for Suicide Prevention (LGBT Mental Health)		46,199		62,341
Atlantic Philanthropies (Building Sustainable Change)		400,000		347,000
National LGBT Helpline Project- Local helpline projects		1,200		-
National LGBT Helpline Project-Community Foundation Ireland		-		76,829
HSE Strategy Development Research		-		4,400
The Equality Authority- Equality Maintstreaming Unit		20,000		-
The Equality Authority- European Union PROGRESS Programme		10,000		-
EU Funded Projects		16,050		4,845
Other Income		3,939		5,849
Refunds		-		560
		<u>618,488</u>		<u>634,267</u>
Project costs	71,492		140,422	
Administrative expenses	<u>590,943</u>		<u>702,848</u>	
		<u>(662,435)</u>		<u>(843,270)</u>
Operating deficit		(43,947)		(209,003)
Other interest receivable and similar income				
Bank interest - received		<u>3,197</u>		<u>7,079</u>
Deficit before taxation	6.59%	<u>(40,750)</u>	31.84%	<u>(201,924)</u>

G.L.E.N. LIMITED
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SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 €	2010 €
Project costs		
HSE Strategy Development Project	-	10,089
Community Foundation Ireland-National LGBT Helpline Project	21,065	99,736
The Equality Authority Projects	16,250	-
EU Funded Projects	9,766	-
HSE LGBT Health Strategy	2,000	2,000
Age & Opportunity-Visible Lives (Older LGBT People Research)	22,411	28,597
	<u>71,492</u>	<u>140,422</u>
Administrative expenses		
Wages and salaries	400,474	417,662
Employer's PRSI	44,670	46,915
Staff pension costs	25,322	28,008
Organisational Development	-	2,500
Rent & Rates	43,225	38,154
Insurance	705	694
Light and heat	1,352	1,567
Equipment	1,946	1,898
Printing, postage and stationery	3,691	6,755
Publications and Events	19,040	50,713
International/European Work	3,034	6,414
General Activities/Networking	2,871	3,029
Resource Materials	224	297
LGBT Organisational Support	-	942
Promotion	2,388	3,138
Media and Communication	8,081	11,894
Telephone	9,907	13,617
Evaluation	-	29,101
Office Move	-	7,800
Travel & Subsistence	1,836	7,013
External Consultancy	-	1,800
Audit fees	3,690	3,630
Bank charges	955	1,044
Bad and doubtful debts	202	1,044
Sundry expenses	5,794	7,627
Subscription/License Fees	4,602	2,479
Depreciation	6,934	7,113
	<u>590,943</u>	<u>702,848</u>