

Company Number: 185795

Dyslexia Association of Ireland Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Byrne Curtin Kelly
Certified Public Accountants and Statutory Audit Firm
Suite 4 & 5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Dyslexia Association of Ireland Limited

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Dyslexia Association of Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors

Josephine Gannon
Niall Byrne
Olive Connolly
Mary Cosgrave
Joanne Smith
Sarah McNally
Leo Oman
Maria Mcloughlin
Enda Egan
Fergal Ó Briain (Appointed 7 March 2015)
Gloria Rull (Appointed 16 May 2015)
Martina Larkin (Appointed 10 October 2015)
Jill Maher (Resigned 22 August 2015)

Company Secretary

Rosie Bissett

Company Number

185795

Registered Office and Business Address

5th Floor, Block B
Joyce's Court
Talbot Street
Dublin 1
D01 C861

Auditors

Byrne Curtin Kelly
Certified Public Accountants and Statutory Audit Firm
Suite 4 & 5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Bankers

Allied Irish Bank plc
9 Terenure Road
Rathgar
Dublin 6

Solicitors

James A Connolly & Co.
13 St. Andrews Street
Dublin 2

Charity Number

CHY 10044

CRA Number:

20025335

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal activities and review of the business:

The principal activity of the company is to work with and for people affected by dyslexia, by providing information, offering appropriate support services, engaging in advocacy and raising awareness of dyslexia

Principal Risks and Uncertainties

In common with all charitable and voluntary organisations, the company has uncertain income streams. In addition, the company faces the same economic pressures on costs as any other company in Ireland. The Directors are satisfied that the major risks facing the organisation have been identified and are being managed through the Risk Register review process (see the internal controls section on page 6).

Financial Results

In 2015, the Dyslexia Association of Ireland (DAI) had an income of €801,732 (including finance income /interest) and spent €765,663 on services for its members and supporting their needs and the needs of all those affected by dyslexia. Of the total raised, €386,641 was from statutory sources, €68,506 from fundraising and donations, €67,175 from membership fees, and €277,114 was income generated from service provision associated with our charitable purpose.

The major elements of expenditure in 2015 were on staffing costs related to: member services, information provision, training, assessment, advocacy and research.

The full results for the year are set out on page 13.

Directors

The information page lists all Directors of the Dyslexia Association of Ireland from Jan 1st 2015. Their record of attendance at Board meetings is found in the Supplementary Information on pages 3.

Important events since the year-end

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

Auditors

Byrne Curtin Kelly were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

Structure, Governance and Management of the DAI:

The Dyslexia Association of Ireland (DAI) is constituted as a company limited by guarantee without a share capital. Its purpose and objects are set out in its Memorandum of Association and how it conducts its business is set out in its Articles of Association. Both of these documents are posted on the DAI's website and are publicly available from the Companies Registration Office website (www.cro.ie) and also the Charities Regulatory Authority website (www.charitiesregulatoryauthority.ie).

The DAI has been compliant with the Statement of Guiding Principles for Fundraising since 2011. The DAI is also on the adoption journey and expects to be fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations by end of 2016 (www.governancecode.ie).

The DAI is governed by a Board of Directors with a maximum number of 20 people, all of whom are current members of the association.

Every year at the AGM the Board is elected among the company's membership. All current members are eligible to be nominated to the Board. The Board will ideally be comprised of the following mix of expertise, skills and backgrounds: people with dyslexia, parents, experts in teaching (primary and secondary), educational psychologist, representatives from Branches and Workshops, knowledge of volunteering, finance, legal, public relations, marketing, fundraising and governance.

Where a vacancy exists, the Board may co-opt additional Board members. All co-opted Board members must also be members of the company before they take up their Board position.

People may put themselves forward for nomination and election after their term of office ends. No officer role on the Board may be held for more than three years in succession (i.e. Chairperson/President, Vice-Chairperson, Secretary and Treasurer).

Board subgroups

The DAI has five standing Board subgroups:

- Finance & Risk Sub-Committee
- Communications & Fundraising Sub-Committee
- Governance Working Group
- Organisational Service Delivery Working Group
- Educational Expert Advisory Group

All subgroups are advisory to the Board and all have written terms of reference. Each sub-group is made up of Board members, people from amongst the company's membership, and some non-members who bring particular expertise. These subgroups have proven to offer valuable insights and knowledge into the deliberations of the Board.

Policies and procedures for the induction and training of Board members

All new Board members receive a folio of relevant information/documents when they become a Board member. This contains all the information and documentation that a Board member requires including the DAI's governing documents, the strategic plan and annual work plans, Board minutes from the previous 12 months, national office reports from the previous 12 months, organisational budget and other relevant policy documentation.

Organisational structure and how decisions are made:

The DAI has a staff team based in an office in Dublin, and headed by a Chief Executive Officer (CEO) who reports to the Board through the Chairperson and who attends Board meetings. The Head of Psychological and Educational Services, the Information Officer, the Finance Officer and the Career Paths LTI Co-ordinator all report directly to the CEO. All other staff report to their immediate line manager.

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

The Board has responsibility for the following decisions:

- The Company's strategic plans and annual operating budgets;
- Projects outside the scope of the strategic plan;
- Business acquisitions and disposals;
- Litigation;
- Appointment/Removal of Subgroup Chairs and Members;
- Appointment/Removal of Chief Executive Officer;
- Appointment/Removal of Auditors;
- Approval of Borrowing/Finance Facilities;
- Annual Review of Risk and Internal Control; and
- Approval of new staff positions.
- Purchases of €5,001 and above (excluding Revenue remittances) must be approved by the Board.

Although the Board of Directors is ultimately responsible for the DAI and for the matters included in the above list, certain duties and responsibilities are delegated from the Board of Directors to the Chief Executive Officer and through her to the staff team. These include; implementation of the strategic plan; leading and managing the DAI's staff members, programmes, projects, finances, pricing and all other administrative functions so that the DAI's ongoing mission, vision, and strategies are fulfilled within the context of the DAI's values as approved by the Board of Directors and membership. The CEO is also responsible for preparing proposals for Board consideration.

From time to time, the DAI agrees to cooperate formally with other organisations on specific projects or in specific work areas. These agreements are generally determined by a 'Memorandum of Understanding' or other form of written agreement which may be approved by the Board of Directors.

A 'Conflict of Interest and Conflict of Loyalty' policy is in place and observed by the Board and its subgroups.

Governance Code for Community, Voluntary and Charitable Organisations

The DAI is on the adoption journey to full compliance for a Type C organisation as defined by the Governance Code for Community, Voluntary and Charitable Organisations (www.governancecode.ie). The DAI expects full compliance to be achieved and confirmed by the Board by the end of 2016. The DAI is listed on www.governancecode.ie as one of the organisations on the adoption journey. DAI's Governance working group is leading this process with support from the CEO.

Internal Controls:

The DAI has a Risk Register in place (which was adopted at the Board Meeting in November 2015), and which is reviewed regularly. The development of the Risk Register involved the identification of the major risks that the DAI is exposed to, an assessment of their impact and likelihood of happening and risk mitigation action(s) for each. Risk is a standing agenda item for the Finance & Risk sub-committee who report on risk status to the Board at each subsequent Board meeting. The Finance policy and procedures were also reviewed and updated during 2015.

Objectives and Activities

The DAI's governing documents and current strategic plan (2014-2017) set out that its **mission** is to work with and for people affected by dyslexia, by providing information, offering appropriate support services, engaging in advocacy and raising awareness of dyslexia.

Our **vision** is to work towards the development of a society where all people with dyslexia have access to appropriate assessment and support to reach their full potential in all aspects of life through education, training and employment.

Our strategic plan lists three objectives, each with related actions and activities that are central in working towards achieving our mission over the coming years.

1. **Direct Provision of Services** – tailored to the identified needs of those dealing with dyslexia.
2. **Advocating for the Rights of People Affected by Dyslexia** – providing a voice for those affected by dyslexia.
3. **Organisation Development** – developing and strengthening our Association so we are best set to achieve our mission.

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

Transparency and public accountability

The Board believes that the DAI should be fully accountable to the general public, providing detailed information as to the sources of its funds and how these are spent. We provide substantial information in the Directors' report and in our published Annual Reports. We also publish our accounts under the About Us section on our website (www.dyslexia.ie/about/download-section). We welcome any suggestions on improving the user friendliness and public access to our information as transparency and accountability are key values underpinning our work

Achievements and Performance in 2015:

The DAI's 2015 Annual Report illustrates our achievements and performance for the year, against each of our three strategic objectives.

Financial Performance Against Targets:

The core income from all sources into the DAI's income and Expenditure account over 2015 was €801,732 against expenditure of €765,663 over the same period, thus leading to an operational surplus of €36,069 in 2015 as compared with an operational deficit of €38,496 for 2014.

In relation to financial performance against budget and targets, the following should be noted:

- The original business target was for a small surplus budget of €4k in 2015 which was exceeded. The primary reason for this was the receipt of an unexpected and once-off bequest in late 2015 of €34,224. While very welcome and valuable to the Association, it is important to note that, had we not received this once-off income, the net outturn for the year would have been a surplus of €1,845.
- Over 2015 we grew our non-statutory income by 6% over what was achieved in 2014 (when the once-off bequest is excluded). This is largely due to an increase in the scale of our educational psychology service.

Income Diversification

While statutory income is an important source of funds, with 46% of our income coming from statutory sources in 2015, DAI's income is reasonably diversified. This means that the majority of our income now comes from non-statutory sources including membership fees, fundraising and income earned from charitable activities such as the provision of training courses and educational psychology assessments.

The principles which underlie the Company's generation of funds are:

1. The membership of the DAI gives the organisation its mandate, as well as unrestricted core funding. Sustaining and growing our membership base is therefore an important focus.
2. Core, sustainable funding for the DAI's day-to-day operations needs to be generated both from our membership base and the day-to-day repeatable charitable services and supports we offer (i.e. the things we do to earn income).
3. DAI aims to work in partnership with government and state agencies in the provision of services and supports for those affected by dyslexia. DAI therefore continues to seek appropriate statutory funding for our activities.

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

Principal Funding Sources:

In 2015, the principle funding sources for the DAI's core operations were as described in the following tables. The table following provides a narrative description and explanation as to the primary sources.

Income from Statutory sources:

Source	Amount	Remarks
Department of Environment, Community and Local Government SSNO scheme, administered by Pobal	€62,981	<p>This grant was from the SSNO (Scheme to Support National Organisations). This scheme distributes funds allocated by the Department of Environment, Community & Local Government and is administered by Pobal. DAI is currently in receipt of bridging funding under this scheme which will end in June 2016. (This stream of funding has suffered a cumulative 33% cut over the last 7 years.)</p> <p>The scheme part-funds the salaries of the CEO, Head of Psychological and Education Services and Finance Officer.</p> <p>At 31 December 2015, there was no deferred income in respect of this income stream (2014; €14,963)</p>
Department of Education and Skills (Grant Aid from the Special Education Section)	€63,500	<p>DAI received Grant Aid from the Special Education Section towards our National Office information service and towards the provision of subsidised educational psychology assessments for children from financially disadvantaged families. (This grant, despite repeated requests from DAI for a review, has remained static for over 15 years.)</p> <p>This Grant Aid part-funds the salaries of the CEO, Information Officer, Information and Admin. Assistant and our team of Educational Psychologists</p> <p>At 31 December 2015, there was no deferred income in respect of this income stream</p>
SOLAS	€129,680	<p>This SOLAS grant was towards the following adult services:</p> <ul style="list-style-type: none"> • Educational Psychology assessments for disadvantaged adults • Specialist literacy tuition for learners at our Career Paths Centre • Information and outreach work for adult dyslexia • Development and distribution of new information on adult dyslexia • Programme Evaluation (Career Paths) and Development of Best Practice Guidelines <p>The grant funds the salaries of our Career Paths literacy tutors, and part-funds the salaries of the CEO, Information Officer and our team of Educational Psychologists.</p> <p>At 31 December 2015, there was deferred income of €7,486 in respect of this income stream (2014; €Nil).</p>

Dyslexia Association of Ireland Limited DIRECTORS' REPORT

for the year ended 31 December 2015

Education Training Board (ETB) Local Training Initiative (LTI) Claims (from Longford Westmeath ETB (LWETB) & Kildare Wicklow ETB (KWETB)	€112,480	<p>The LTI claims received from the ETB relate to approved admin. and salary expenditure incurred by the Career Paths LTI programme which is reimbursed to DAI. The programme transferred from LWETB to KWETB in late 2015.</p> <p>This income part-funds the salaries of the LTI Co-ordination team at the Career Paths Centre.</p> <p>At 31 December 2015, there was no deferred income in respect of this income stream</p>
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Income from Non-Statutory sources:

Source	Amount	Remarks
Membership Fees	€67,175	Income from membership fees which contribute towards the costs of providing the member benefits including our information and advocacy services.
Income earned from charitable activities	€277,114	Income from a range of charitable activities including educational psychology assessments, training courses, information seminars, and customised training.
Fundraising, donations and bequests	€68,506	Includes income from various fundraising events (e.g. Mary McKenna Golf Classic, Alphabet Jump skydive), individual and company donations and bequests

Reserves Policy and Level:

The Board of the DAI has set a reserves policy which requires DAI to maintain reserves in order to ensure the following:

- That 6 months' expenditure can be funded in the event of a company wind-up. Should the reserve fall below this level, DAI will endeavour to rebuild to the set level.
- That any major capital requirement or repairs to DAI property or assets can be funded.
- That a proportion of reserves is maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's annual planning, budget and forecast cycle. The level of reserves is kept under review through ongoing financial reporting and production of annual audited accounts.

At the end of 2014, the reserves were at the level of €466,351 as reserves had been expended on the fit-out of the new national offices in Joyce's Court, Talbot St. This was on the understanding that a notional amount of rent would be returned to the Reserves during the rent-free period [which had been agreed with the landlord in lieu of fit-out costs incurred]. Accordingly reserves at the end of 2015 stand at €502,420.

Investments:

€100,000 of the reserves had been invested in an Ark Life Fund; this matured in early 2016. The balance of reserves are held in fixed term deposit accounts with the remainder in our current account.

Health and Safety:

The welfare of the Company's employees and clients is safeguarded through adherence to health and safety standards and relevant legislation. The Safety, Health & Welfare at Work Act 2005 imposes certain obligations on employers, the Association is taking appropriate action to ensure compliance with this Act, including the adoption of appropriate safety standards. The Directors are satisfied that the Health and Safety statement was reviewed during 2015 and that all staff members are aware and understand it and are provided with appropriate training.

Incoming Resources and Resources Expended - Affiliated Branches

The Board does not recognise income earned or expenditure incurred by any of the affiliated Branches in the financial statements of the Dyslexia Association of Ireland Limited as at 31st December 2015. Any expenditure incurred by the Branches remains the responsibility of the Branches alone. The Board considers that the ownership and responsibility for each Branch's assets and liabilities remains with the individual Branch under the current company structure.

Consequently, any risks arising at Branch level are the responsibility of that Branch.

Dyslexia Association of Ireland Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

Future Developments

In 2016, the Board decided to undertake a review to clarify, define and document the governance position as regards the national organisation, the company and the affiliated Branches.

This will be done in conjunction with necessary work to develop a new Constitution for the company to replace the current Memorandum and Articles of Association – this is required to ensure compliance with the Companies Act, 2014.

As part of this review, it is the Board's intention to evaluate the costs and benefits of implementing a centralised management and compliance structure in order to manage risk arising from the current branch structure and related governance arrangements. The Board will also assess the implications of moving to an accounting policy which would recognise the restricted funds, assets and liabilities held by each of the Branches.

This review is expected to conclude in 2016, with the findings of the review being presented to the members in due course.

Pension:

The Company does not operate a group pension scheme, however it does facilitate any staff member wishing to enter into PRSA arrangements.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Companies Act 2014

The Companies Act 2014 became effective on 1 June 2015. The directors will make a formal decision on the company structure within the transitional period as allowed by the Companies Act 2014.

Impact of FRS 102

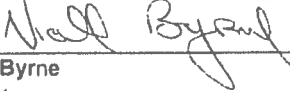
The financial statements for the year ended 31 December 2015 have been prepared in accordance with FRS 102 and the comparative figures for 31 December 2014 were restated where necessary.

Accounting Records

The company's Directors are aware of their responsibilities, under sections 281 to 286 of the Companies Act 2014 to maintain adequate accounting records. The Directors have discharged this responsibility by appointing professionally qualified accounting personnel with appropriate expertise and have provided adequate resources to the finance function.

The accounting records are held at the company's registered office, 5th Floor, Block B, Joyce's Court, Talbot Street, Dublin 1, D01 C861.

By order of the Board at its meeting on 24 May 2016



Niall Byrne
Director
Board Chairperson

Date: 1/6/2016



Fergal O Briain
Director
Board Treasurer

Date: 26/5/2016

Dyslexia Association of Ireland Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2015

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 Certified Public 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently,
- make judgements 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 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 Act, 2014. 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 at its meeting on 24 May 2016



Niall Byrne
Director
Board Chairperson

Date: 1/6/2016



Fergal Ó Briain
Director
Board Treasurer

Date: 26/5/2016

INDEPENDENT AUDITOR'S REPORT **to the Members of Dyslexia Association of Ireland Limited**

We have audited the financial statements of Dyslexia Association of Ireland Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of 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 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 Practice 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:

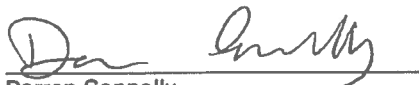
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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 Sections 305 to 312 of the Act are not made.



Darren Connolly
for and on behalf of
BYRNE CURTIN KELLY
Certified Public Accountants and Statutory Audit Firm
Suite 4 & 5
Bridgewater Business Centre
Conyngham Road
Islandbridge
Dublin 8
D08 T9NH
Ireland

Date: 3/6/2016

Dyslexia Association of Ireland Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	6	791,759	794,340
Expenditure		(765,663)	(844,622)
Surplus/(deficit) on ordinary activities before interest		26,096	(50,282)
Finance income	8	9,973	11,786
Surplus/(deficit) for the year		36,069	(38,496)
Members funds brought forward		466,351	504,847
Members funds carried forward		502,420	466,351

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 24 May 2016 and signed on its behalf by:



Niall Byrne
Director
Board Chairperson



Fergal O Briain
Director
Board Treasurer

Dyslexia Association of Ireland Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Notes	2015 €	2014 €
Non-Current Assets			
Tangible assets	10	-	1,320
Investments	11	5,000	5,000
		<u>5,000</u>	<u>6,320</u>
Current Assets			
Inventories	12	4,503	7,774
Receivables	13	53,212	38,730
Cash and cash equivalents		566,396	478,444
		<u>624,111</u>	<u>524,948</u>
Payables: Amounts falling due within one year	14	(126,691)	(64,917)
Net Current Assets		<u>497,420</u>	<u>460,031</u>
Total Assets less Current Liabilities		<u>502,420</u>	<u>466,351</u>
Funds			
Unrestricted funds		<u>502,420</u>	<u>466,351</u>
Members funds		<u>502,420</u>	<u>466,351</u>

Approved by the Board on 24 May 2016 and signed on its behalf by:


 Niall Byrne
 Director
 Board Chairperson


 Fergal O Briain
 Director
 Board Treasurer

Dyslexia Association of Ireland Limited
STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		36,069	(38,496)
Adjustments for:			
Finance income		(9,973)	(11,786)
Depreciation		1,320	2,998
		<u>27,416</u>	<u>(47,284)</u>
Movements in working capital:			
Movement in inventories		3,271	2,122
Movement in receivables		(15,007)	(3,185)
Movement in payables		60,068	(20,828)
		<u>75,748</u>	<u>(69,175)</u>
Cash flows from investing activities			
Interest received		9,973	11,786
		<u>525</u>	<u>(2,628)</u>
Cash flows from financing activities			
Movement in funding to connected parties		86,246	(60,017)
Net increase/(decrease) in cash and cash equivalents		478,444	538,461
Cash and cash equivalents at 1 January 2015		<u>564,690</u>	<u>478,444</u>
Cash and cash equivalents at 31 December 2015		<u><u>564,690</u></u>	<u><u>478,444</u></u>

Dyslexia Association of Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Dyslexia Association of Ireland Limited is a company limited by guarantee incorporated in Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's first set of financial statements prepared in accordance with FRS 102 (see note 5 for an explanation of the transition).

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Income from donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This includes donations, gifts, bequests, income from donation of assets and membership income.

Income from Charitable Activities also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

Resources Expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Incoming Resources and Resources Expended - Affiliated Branches

The Board does not recognise income earned or expenditure incurred by any of the affiliated Branches in the financial statements of the Dyslexia Association of Ireland Limited as at 31st December 2015. Any expenditure incurred by the Branches remains the responsibility of the Branches alone. The Board considers that the ownership and responsibility for each Branch's assets and liabilities remains with the individual Branch under the current company structure.

Consequently, any risks arising at Branch level are the responsibility of that Branch.

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

Property, plant and equipment and depreciation

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated economic lives.

The estimated economic lives assigned to property, plant and equipment are as follows:

Fixtures, fittings and equipment	- 20% Straight line
----------------------------------	---------------------

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost

Employee benefits

The Company does not operate a group pension scheme, however it does facilitate any staff member wishing to enter into PRSA arrangements.

Taxation

As a result of the company's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act, 1997.

3. FUTURE DEVELOPMENTS

In 2016, the Board decided to undertake a review to clarify, define and document the governance position as regards the national organisation, the company and the affiliated Branches.

This will be done in conjunction with necessary work to develop a new Constitution for the company to replace the current Memorandum and Articles of Association – this is required to ensure compliance with the Companies Act, 2014.

As part of this review, it is the Board's intention to evaluate the costs and benefits of implementing a centralised management and compliance structure in order to manage risk arising from the current branch structure and related governance arrangements. The Board will also assess the implications of moving to an accounting policy which would recognise the restricted funds, assets and liabilities held by each of the Branches.

This review is expected to conclude in 2016, with the findings of the review being presented to the members in due course.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions identified that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

5. RECONCILIATIONS ON TRANSITION TO FRS 102

BALANCE SHEET - ASSETS AND LIABILITIES

	At 1 January 2014			At 31 December 2014		
	As previously stated €	Effect of transition €	As restated €	As previously stated €	Effect of transition €	As restated €
Fixed Assets						
Tangible assets	4,318	-	4,318	1,320	-	1,320
Financial assets	5,000	-	5,000	5,000	-	5,000
	<u>9,318</u>	<u>-</u>	<u>9,318</u>	<u>6,320</u>	<u>-</u>	<u>6,320</u>
Current Assets						
Inventories	9,896	-	9,896	7,774	-	7,774
Receivables	32,917	-	32,917	38,730	-	38,730
Cash at bank and in hand	538,461	-	538,461	478,444	-	478,444
	<u>581,274</u>	<u>-</u>	<u>581,274</u>	<u>524,948</u>	<u>-</u>	<u>524,948</u>
Payables: Amounts falling due within one year	<u>(81,060)</u>	<u>(4,685)</u>	<u>(85,745)</u>	<u>(54,624)</u>	<u>(10,293)</u>	<u>(64,917)</u>
Net Current Assets	<u>500,214</u>	<u>(4,685)</u>	<u>495,529</u>	<u>470,324</u>	<u>(10,293)</u>	<u>460,031</u>
Total Assets less Current Liabilities	<u>509,532</u>	<u>(4,685)</u>	<u>504,847</u>	<u>476,644</u>	<u>(10,293)</u>	<u>466,351</u>

5.1. BALANCE SHEET - RESERVES

	At 1 January 2014			At 31 December 2014		
	As previously stated €	Effect of transition €	As restated €	As previously stated €	Effect of transition €	As restated €
Funds						
Income and expenditure account	509,532	(4,685)	504,847	476,644	(10,293)	466,351
Members funds	<u>509,532</u>	<u>(4,685)</u>	<u>504,847</u>	<u>476,644</u>	<u>(10,293)</u>	<u>466,351</u>

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

5.2. INCOME AND EXPENDITURE ACCOUNT

	Year Ended 31 December 2014		
	As previously stated €	Effect of transition €	As restated €
Income	794,340	-	794,340
Expenditure	(839,014)	(5,608)	(844,622)
Finance income	11,786	-	11,786
Surplus/(deficit) on ordinary activities	<u>(32,888)</u>	<u>(5,608)</u>	<u>(38,496)</u>
Tax on surplus/(deficit) on ordinary activities	-	-	-
Surplus/(deficit) for the year	<u><u>(32,888)</u></u>	<u><u>(5,608)</u></u>	<u><u>(38,496)</u></u>

5.3. STATEMENT ON PREVIOUS PERIODS

Prior to applying FRS 102 the company did not make provision for holiday pay (that is holiday earned but not taken prior to the year-end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of €4,685 at 31 December 2013 and of €5,608 at 31 December 2014 have been made to reflect this.

6. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Grant Income	368,641	427,323
Membership Income	67,175	76,839
Educational Assessments	189,467	159,281
Course Fees & Seminars	87,647	98,137
Fundraising & Donations	68,506	26,709
Other income	10,323	6,051
	<u>791,759</u>	<u>794,340</u>
7. OPERATING SURPLUS/(DEFICIT)	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of property, plant and equipment	<u>1,320</u>	<u>2,998</u>
8. FINANCE INCOME	2015	2014
	€	€
Bank interest	<u>9,973</u>	<u>11,786</u>

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

9. 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
Administration	<u>13</u>	<u>16</u>
The staff costs comprise:	2015 €	2014 €
Wages and salaries	453,156	542,611
Social welfare costs	<u>48,387</u>	<u>53,801</u>
	<u>501,543</u>	<u>596,412</u>

No employee received emoluments of more than €70,000 in the year under review.

9.1 Key management personnel

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2015 €	2014 €
Key management compensation		
Salaries and other short- term employee benefits	<u>57,438</u>	<u>57,658</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2015	69,594	69,594
Disposals	<u>(63,864)</u>	<u>(63,864)</u>
At 31 December 2015	<u>5,730</u>	<u>5,730</u>
Depreciation		
At 1 January 2015	68,274	68,274
Charge for the year	1,320	1,320
On disposals	<u>(63,864)</u>	<u>(63,864)</u>
At 31 December 2015	<u>5,730</u>	<u>5,730</u>
Carrying amount		
At 31 December 2015	<u>-</u>	<u>-</u>
At 31 December 2014	<u>1,320</u>	<u>1,320</u>

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

10.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 31 December 2014	69,594	69,594
Depreciation		
At 1 January 2014	65,276	65,276
Charge for the year	2,998	2,998
At 31 December 2014	68,274	68,274
Carrying amount		
At 31 December 2014	<u>1,320</u>	<u>1,320</u>
At 31 December 2013	<u>4,318</u>	<u>4,318</u>

11. INVESTMENTS

	Prize bonds €	Total €
Investments		
Cost or Valuation		
At 31 December 2015	5,000	5,000
Carrying amount		
At 31 December 2015	<u>5,000</u>	<u>5,000</u>
At 31 December 2014	<u>5,000</u>	<u>5,000</u>

11.1. INVESTMENTS PRIOR YEAR

	Prize bonds €	Total €
Investments		
Cost or Valuation		
At 31 December 2014	5,000	5,000
Carrying amount		
At 31 December 2014	<u>5,000</u>	<u>5,000</u>
At 31 December 2013	<u>5,000</u>	<u>5,000</u>

12. INVENTORIES

	2015 €	2014 €
Finished goods and goods for resale	<u>4,503</u>	<u>7,774</u>

The replacement cost of inventories did not differ significantly from the figures shown.

13. RECEIVABLES

	2015 €	2014 €
Trade receivables	6,635	4,999
Amounts owed by related parties	2,103	2,628
Prepayments and accrued income	44,474	31,103
	<u>53,212</u>	<u>38,730</u>

Dyslexia Association of Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

14. PAYABLES	2015	2014
Amounts falling due within one year	€	€
Amounts payable to visa	1,706	-
Trade payables	2,079	-
Taxation (Note 15)	14,384	13,414
Other creditors	(23)	(1,570)
Accruals	108,545	53,073
	<u>126,691</u>	<u>64,917</u>

15. TAXATION	2015	2014
	€	€
Payables: PAYE	<u>14,384</u>	<u>13,414</u>

16. STATUS

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 of 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 €2.

17. RELATED PARTY TRANSACTIONS

	2015	2014
	€	€
DAI Southside Branch	<u>2,103</u>	<u>2,628</u>

In the prior year, Dyslexia Association of Ireland limited, provided a short term working capital loan to the DAI Southside Branch, an affiliated branch of the Dyslexia Association of Ireland Limited.

During the year the DAI Southside Branch repaid €525.

As at 31 December 2015, the company was owed €2,103 from the DAI Southside Branch.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

18. CONTINGENT LIABILITIES

The company had no contingent liabilities at the year-ended 31 December 2015.

19. EVENTS AFTER END OF REPORTING PERIOD

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 May 2016.

DYSLEXIA ASSOCIATION OF IRELAND LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Dyslexia Association of Ireland Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income		791,759	794,340
Costs	1	(46,229)	(43,109)
Gross surplus		<u>745,530</u>	<u>751,231</u>
Gross Percentage		<u>94</u>	<u>95</u>
Overhead expenses	2	(719,434)	(801,513)
		26,096	(50,282)
Miscellaneous income	3	9,973	11,786
Net surplus/(deficit)		<u><u>36,069</u></u>	<u><u>(38,496)</u></u>

Dyslexia Association of Ireland Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the year ended 31 December 2015

	2015 €	2014 €
Costs		
Opening inventories	7,774	9,896
Educational assessment materials	5,270	5,975
Direct costs	10,695	15,630
Course and seminar expenses	18,432	17,060
Fundraising expenditure	8,561	2,322
	<hr/>	<hr/>
	50,732	50,883
Closing inventories	(4,503)	(7,774)
	<hr/>	<hr/>
	46,229	43,109
	<hr/> <hr/>	<hr/> <hr/>

Dyslexia Association of Ireland Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2015

	2015	2014
	€	€
Administration Expenses		
Wages and salaries	453,156	542,611
Social welfare costs	48,387	53,801
Staff training	6,122	1,450
Rent payable	81,985	42,748
Insurance	1,441	(9,843)
Light and heat	10,462	(2,765)
Repairs and maintenance	15,158	102,352
Printing, postage and stationery	40,188	35,312
Advertising	2,446	1,521
Telephone	4,614	8,434
Computer costs	11,887	14,398
Travelling and entertainment	2,583	7,553
Entertaining	1,192	759
Legal and professional	157	-
Consultancy fees	9,435	2,254
Accountancy	-	1,034
Bank charges	2,464	1,127
Bad debts	490	2,628
Doubtful debts	1,185	-
Canteen	3,629	2,341
General expenses	16,518	(14,548)
Subscriptions	1,891	2,148
Auditor's remuneration	2,724	3,200
Depreciation of property, plant and equipment	1,320	2,998
	<u>719,434</u>	<u>801,513</u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the year ended 31 December 2015

	2015 €	2014 €
Miscellaneous Income		
Bank Interest	<u>9,973</u>	<u>11,786</u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**Directors attendance of Board meetings**
for the year ended 31 December 2015

Director Name	Director Status	Board Meeting Attendance (2015)
Niall Byrne (<i>Chairperson</i>)	Director since 9.8.2014	8/9
Olive Connolly (<i>Vice Chairperson</i>)	Director since 2.7.2013	8/9
Fergal Ó Briain (<i>Treasurer</i>)	Director since 7.3.2015	5/7
Gloria Rull (<i>Secretary</i>)	Director since 16.5.2015	4/6
Mary Cosgrave	Director since 26.8.2013	5/9
Enda Egan	Director since 18.10.2014	2/9
Josephine Gannon	Director since 5.3.2010	5/9
Martina Larkin	Director since 10.10.2015	1/3
Maria McLoughlin	Director since 10.5.2014	4/9
Sarah McNally	Director since 10.5.2014	7/9
Leo Oman	Director since 10.5.2014	7/9
Joanne Smith	Director since 10.5.2014	8/9
Jill Maher	Resigned as Director on 22.8.2015	0/5