

Company Number: 502798

Nandri

Directors' Report and Financial Statements

for the year ended 30 November 2016

Nandri CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Shareholders' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 16

Nandri DIRECTORS AND OTHER INFORMATION

Directors

Phelim Moylan (Appointed 26 July 2016)
Anthony Barron (Deceased 11/03/2017)
Father Michael Murtagh
Fred Crowe
Michael Leahy
Kevin Jones
Patrick Doorley
Michael Sweeney
Janice Cornish (Resigned 7 November 2016)
Gerry Waldron (Resigned 8 November 2016)
Jeremy O'Beirne
Ciara Lawlor (Appointed 11 April 2017)
Shamala Hinrichsen (Appointed 11 April 2017)

Company Secretary

Ciara O'Donoghue

Company Number

502798

Registered Office

Carmichael Centre
North Brunswick Street
Dublin 7

Website <http://www.Nandri.org>
Facebook <http://www.facebook.com/NANDRI.org>
Twitter #nandri_org

Auditors

Only Audit Dac
Chartered Accountants
56 Lansdowne Road
Ballsbridge
Dublin 4
Republic of Ireland

Bankers

Allied Irish Bank
Capel Street
Dublin 1

Allied Irish Bank
St Helens
1 Undershaft
London EC3A 8AB

Nandri

DIRECTORS' REPORT

for the year ended 30 November 2016

The directors present their report and the audited financial statements for the year ended 30 November 2016.

Principal Activity and Review of the Business

Nandri is an international non-governmental, non-political, non-religious organisation created as a charitable company limited by guarantee in the Republic of Ireland in 2011. Originally it was set up as a charitable trust in 1966 with the name Child aid Ireland. It is a completely independent charitable organisation.

The objectives of the organisation are

1. To ensure that each of our sponsored children achieve their maximum educational potential.
2. To provide support and income generating finance for disadvantaged mothers.
3. To provide training and support to 175 mothers self-help groups with almost 3500 members.

In striving to achieve its objective, Nandri works to

- Find sponsors who will donate funds on a regular basis for our child sponsorship and other programmes
- Generate additional funds such as at our annual ball in November every year in order that we can carry out our micro-finance operations and other programs in India.
- Approach high net worth individuals who have provided significant funding since the foundation of the charity
- Work directly with Nandri Foundation, an independent charitable foundation in India, which carries out our work.
- To co-operate directly with other organisations or associations which would have similar objectives

The charity is solely based in Ireland and is registered with various government bodies, including the recently established Charity Regulatory Authority.

Nandri has adopted and is in full compliance with the Dochas child protection code on images and messages.

All of our work is carried out in India by Nandri Foundation (NF). Nandri foundation is based in a rural area about 150km west of Chennai. In February 2016 we opened the Nandri Centre which is now used for training and administration with full audio visual equipment for courses for women and children.

We have 1,000 children in our child sponsorship programme. Children receive money into their own or their mother's bank account and the money is used for their education, for fees, and books and uniforms. As family income is improved by our income generation program (mainly for loans to buy cows) sponsorship is switched to a more needy child. This generally happens within five years.

All 17 or 18 years of age children in our programme are offered a loan to go to college. This loan is partly repaid during their education and the balance when they are working. In the case of orphaned children, they do not start repaying until they have started working.

We operate 175 mothers self-help groups. Each group has 15 to 20 members, and these 3100 mothers meet and support each other. Each mother saves Rs.100 every month, which is almost a days' wages. Mothers are saving for their children's education.

Today our mothers have almost Rs.9 million saved and reloaned to each other. The savings are a great source of pride to mothers. They proudly show off their passbooks. This program is run by the mothers for the mothers.

Nandri has also provided, through our income generation program, 1,267 mothers with a loan to buy a cow or a sewing machine by December 2016. They repay the loans over two years from the sale of milk, and will also sell male calves. Female calves become mothers, thus increasing the family assets. Up to December 2016, we had issued a total of Rs.26m or €350,000 in loans. Every month the repayments from the existing loans allow us to issue a further 25 loans.

In February 2016, we were approved a micro-enterprise grant by LCIF, which is the charitable foundation of Lions Clubs International. The grant was \$50,000 and local lions clubs in Ireland and Nandri provided matching funds of \$17,000. All of this money has now (May 2017) been issued as loans to almost 200 widows or single parents, and repayments from this loan book will ensure eight new loans are issued every month. These loans are life changing experiences for these families. Widows have no government source of income or pension.

Since we started our education loans in 2013, We have issued over 200 loans of almost Rs.1.6 million. In March 2017. Our founder, Tony Barron died. In his honour, we are creating the Tony Barron education fund and would hope to add Rs.1 million to this fund in 2017 for the benefit of many students, who would not otherwise go to college. Tony was a great believer that education would change India and to some extent it already has, at least for some people. In 2016, we also started our Nandri Joyful Learning Centres where 175 children learn to speak English every evening while playing games. We also help them with homework and they are provided with some nutrition. We hope to expand this to 1000 children by the end of 2017.

Nandri

DIRECTORS' REPORT

for the year ended 30 November 2016

Principal Risks and Uncertainties

Nandri does not have any borrowings and always maintains funds in the Irish bank account to cover six months operating costs in India. Our salaries in Ireland were €6,733 in 2016

Our total running costs in India for 13 staff is Rs.250,000 per month or about €3500. The interest we charge on the loans in India and the small, subscriptions, which our mothers pay are going a long way towards covering our monthly costs in India. The Nandri Centre does not have any borrowings. One of the objectives of Nandri in Ireland is to create a situation with our partner in India that they become self-sufficient and do not need to rely on Nandri Ireland for funding. This should be achieved by the end of 2018.

The directors are aware of the major risks to which the company is exposed in particular those related to the operations of finances of the company and are satisfied that the systems are in place to mitigate exposure to major risks. The company also has a policy to ensure that projects are never undertaken until funds are available in full for the project.

Results and Dividends

The profit/(loss) for the year after providing for depreciation amounted to €3,431 (2015 - €(28,589)).

At the end of the year the company has assets of €89,757 (2015 - €85,859) and liabilities of €6,478 (2015 - €6,011). The net assets of the company have increased by €3,431.

During the period, Nandri raised €208,103, (2015: €312,160) from the general public. The total expenditure for the year was €204,672 (2015:€340,749), this included child sponsorship, mothers self help groups, micro-finance income generation and third level loan programmes and other child welfare and education projects.

During the period, the company advanced €34,019, (2015: €170,089) to the Child Aid Trust in India in order to facilitate the purchase of land and buildings. Child Aid Trust is a registered trust which carries out the activities for Nandri. The land was purchased by way of a Restricted Grant Agreement, this agreement states that the land and any future developments on the land is effectively controlled by Nandri in Ireland and that Child Aid Trust holds the asset under a fiduciary capacity. Child Aid Trust has been renamed Nandri Foundation.

The directors of Nandri are restricted from investing the funds of the charity in long-term investments, as all monies held by the charity are deemed to be immediately available for charitable uses, apart from funds that are restricted.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Phelim Moylan (Appointed 26 July 2016)
Anthony Barron (Deceased 11/03/2017)
Father Michael Murtagh
Fred Crowe
Michael Leahy
Kevin Jones
Patrick Doorley
Michael Sweeney
Janice Comish (Resigned 7 November 2016)
Gerry Waldron (Resigned 8 November 2016)
Jeremy O'Beirne
Ciara Lawlor (Appointed 11 April 2017)
Shamala Hinrichsen (Appointed 11 April 2017)

The secretary who served throughout the year was Ciara O'Donoghue

The company is limited by guarantee and does not have any share capital. The directors and secretary who served during the year did not have a beneficial interest in the company.
All directors serve in a voluntary capacity.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

Nandri plans to continue the child sponsorship programme, management of mothers' self-help groups and micro-finance for income generation and third level education programmes. In February 2016 the Nandri Centre was opened. This will provide a base for administration of our programmes and training of our mothers and children.

Nandri
DIRECTORS' REPORT

for the year ended 30 November 2016

Post Balance Sheet Events

In December 2016 the company sent €60,534 of funding to India. There have been no other significant events affecting the company since the year-end

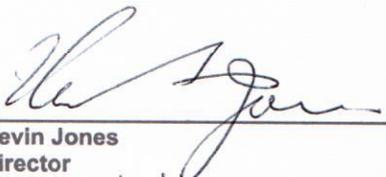
Auditors

The auditors, Only Audit Dac, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Accounting Records

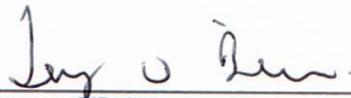
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Carmichael Centre, North Brunswick Street, Dublin 7.

Signed on behalf of the board



Kevin Jones
Director

Date: 21/6/2017



Jeremy O'Beirne
Director

Date: 21/6/2017

Nandri
DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 November 2016

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

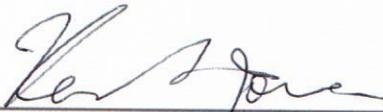
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

Signed on behalf of the board



Kevin Jones
Director

Date: 21/6/2017



Jeremy O'Beirne
Director

Date: 21/6/2017

INDEPENDENT AUDITOR'S REPORT to the Members of Nandri

We have audited the financial statements of Nandri for the year ended 30 November 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 Directors' Responsibilities Statement, 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:

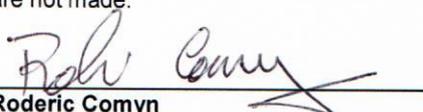
- give a true and fair view of the assets, liabilities and financial position of the company as at 30 November 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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.


Roderic Comyn
for and on behalf of
ONLY AUDIT DAC

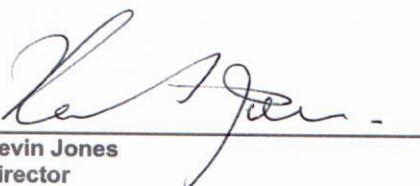
Chartered Accountants
56 Lansdowne Road
Ballsbridge
Dublin 4
Republic of Ireland

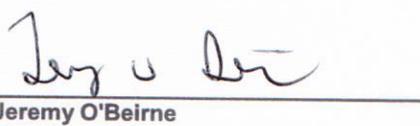
Date: 21/6/2017

Nandri
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 November 2016

	Notes	2016 €	2015 €
Income	4	208,103	312,160
Administration expenses		(25,570)	(44,272)
Net resources available for charitable application		182,533	267,888
Donations to Nandri Centre		(34,019)	(170,089)
Child and project sponsorship		(145,083)	(126,388)
Operating surplus/(deficit)		3,431	(28,589)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the year		3,431	(28,589)

Approved by the board on 21/6/2017 and signed on its behalf by:

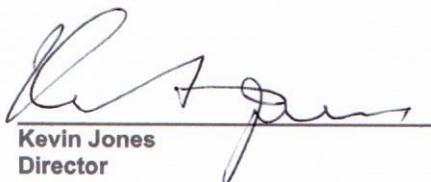

Kevin Jones
Director

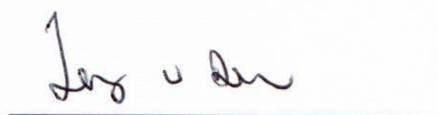

Jeremy O'Beirne
Director

Nandri
BALANCE SHEET
as at 30 November 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	7	-	1,355
Current Assets			
Debtors	8	6,532	7,365
Cash and cash equivalents		83,225	77,139
		89,757	84,504
Creditors: Amounts falling due within one year	9	(6,478)	(6,011)
Net Current Assets		83,279	78,493
Total Assets less Current Liabilities		83,279	79,848
Capital and Reserves			
Profit and Loss Account		83,279	79,848
Equity attributable to members of the company		83,279	79,848

Approved by the board on 21/6/2017 and signed on its behalf by:


Kevin Jones
Director


Jeremy O'Beirne
Director

Nandri
RECONCILIATION OF MEMBERS' FUNDS
as at 30 November 2016

	Retained Surplus	Total
	€	€
At 1 December 2014	108,437	108,437
Deficit for the year	<u>(28,589)</u>	<u>(28,589)</u>
At 30 November 2015	79,848	79,848
Surplus for the year	<u>3,431</u>	<u>3,431</u>
At 30 November 2016	<u>83,279</u>	<u>83,279</u>

Nandri
CASH FLOW STATEMENT

for the year ended 30 November 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Profit/(loss) for the year		3,431	(28,589)
Adjustments for:			
Depreciation		1,355	1,460
		<u>4,786</u>	<u>(27,129)</u>
Movements in working capital:			
Movement in debtors		833	(7,365)
Movement in creditors		467	2,615
		<u>6,086</u>	<u>(31,879)</u>
Cash generated from/(used in) operations		<u>6,086</u>	<u>(31,879)</u>
Net increase/(decrease) in cash and cash equivalents		6,086	(31,879)
Cash and cash equivalents at beginning of financial year		77,139	109,018
Cash and cash equivalents at end of financial year	14	<u>83,225</u>	<u>77,139</u>

Nandri

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 November 2016

1. GENERAL INFORMATION

Nandri is a company limited by shares incorporated in the Republic of Ireland. Carmichael Centre, North Brunswick Street, Dublin 7, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 30 November 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

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

Computer equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors 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.

Trade and other creditors

Trade and other creditors 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.

Taxation

The company has charitable status is there exempt from corporation tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Nandri
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 November 2016

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Nandri in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 December 2014.

4. TURNOVER

The turnover for the year has been derived from:-

	2016	2015
	€	€
Sponsorship	108,678	113,357
Fundraising activities	19,553	18,704
Tax refunds	16,509	62,188
Public donations	63,363	3,820
Fundraising new building	-	114,091
	<u>208,103</u>	<u>312,160</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing support to disadvantage families in India.

5. OPERATING PROFIT/(LOSS)

	2016	2015
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	1,355	1,460
Loss/(profit) on foreign currencies	1,151	(748)
	<u>1,151</u>	<u>(748)</u>

6. EMPLOYEES AND REMUNERATION

Number of employees

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

	2016	2015
	Number	Number
Part time administrator	1	1
	<u>1</u>	<u>1</u>

The staff costs comprise:

	2016	2015
	€	€
Wages and salaries	6,205	6,675
Social welfare costs	528	507
	<u>6,733</u>	<u>7,242</u>

Nandri
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2016

continued

7. TANGIBLE FIXED ASSETS

	Computer equipment	Total
	€	€
Cost		
At 30 November 2016	7,300	7,300
Depreciation		
At 1 December 2015	5,945	5,945
Charge for the year	1,355	1,355
At 30 November 2016	7,300	7,300
Net book value		
At 30 November 2016	-	-
At 30 November 2015	1,355	1,355

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Computer equipment	Total
	€	€
Cost		
At 30 November 2015	7,300	7,300
Depreciation		
At 1 December 2014	4,485	4,485
Charge for the year	1,460	1,460
At 30 November 2015	5,945	5,945
Net book value		
At 30 November 2015	1,355	1,355
At 30 November 2014	2,815	2,815

8. DEBTORS

	2016	2015
	€	€
Annual Ball	6,532	7,365

9. CREDITORS

Amounts falling due within one year

	2016	2015
	€	€
Trade creditors	2,336	1,900
Taxation and social welfare (Note 10)	226	266
Other creditors	69	-
Accruals	3,847	3,845
	6,478	6,011

Nandri
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2016

continued

10. TAXATION AND SOCIAL WELFARE	2016	2015
	€	€
Creditors:		
PAYE	148	174
PRSI	78	92
	<u>226</u>	<u>266</u>

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 November 2016.

12. CONTROLLING INTEREST

The company is controlled by the directors.

13. POST-BALANCE SHEET EVENTS

There are no significant events other than that referred to in the Directors report.

14. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	83,225	77,139
	<u>83,225</u>	<u>77,139</u>

15. DONATION FOR NANDRI CENTRE

During the period, the company advanced €34,019, (2015: €170,089) to Child Aid Trust, (now Nandri Foundation) in India in order to facilitate the purchase of land and buildings. Child Aid Trust is a registered trust which carried out the activities for Nandri in India. The land was purchased by way of a Restricted Grant Agreement, this agreement states that the land and any future developments on the land is effectively controlled by Nandri in Ireland and that Child Aid Trust holds the asset under a fiduciary capacity.

16. LEGAL STATUS

The company is limited by guarantee and has no share capital. As at 30 November 2016, the company had 10 members (2015: 10) whose guarantee is limited to €1 each. The guarantee continues for one year after individual membership ceases.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29/10/2017.