

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

CORK • DUBLIN

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Directors: James O'Connor, Tony Cooney, Colette Nagle, Edward Murphy, Vincent Toon

Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 Crillege Green, Dublin D02 V078. Company No. 393878.

A member firm of **DFK** International, a worldwide association of independent firms.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI).

Chartered Accountants Ireland is the operating name of ICAI.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Adrienne Roche (CEO) Peter Lacy (Chairman) Noel Kelly Alison Hewson William Keary Elizabeth O'Donnell Helen Faughan Ann O'Neill |
| Company secretary | Adrienne Roche |
| Company number | 211588 |
| Registered office | 8 Sidneyville Bellevue Park St. Luke's Cork |
| Trading Address | The Stables, 1a Alfred Street Cork |
| Independent auditors | Crowleys DFK Unlimited Company Chartered Accountants And Statutory Audit Firm 5 Lapps Quay Cork |
| Bankers | Permanent TSB Allied Irish Bank Plc. Bank of Ireland |
| Solicitors | Raymond O'Neill Courthouse Chambers Washington Street Cork |
| Charity Number | CHY11477 |

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

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CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their annual report and the audited financial statements for the year ended 31 January 2016.

Companies Act 2014

The Companies Act 2014 was signed into law in December 2014 and the vast majority of the provisions of the Act commenced on 1 June 2015. Accordingly, effective 1 June 2015 the law of the Company Limited by Guarantee (CLG) applies to the company without the company having to change its name.

Our Mission

The principal object of Chernobyl Children's Project International is to alleviate distress and to promote the good health of children affected by radiation emanating from the Chernobyl Nuclear Power Plant and in pursuance of this to promote and assist the provision of holidays in Ireland for such children and also to provide appropriate assistance for the medical treatment of such children both in Ireland and in their home countries.

Our Vision

Our vision is a Chernobyl affected region where children disabled by the accident are provided with the care they need and on attaining adulthood are given the rights and support to live independently where able to do so.

Our long term aims are to:-

- Help disabled children and young adults to be fully fledged members of society.
- Replace institutional care with family and community based care and services.
- Advocate for the rights of children in our programmes.
- Continue to pursue changes to Belarusian law regarding the rights of the disabled to live independently and to earn a living.
- Deliver programmes of aid that are sustainable.

Our Values

- **Rights of Children** – in addition to our programmes aimed at improving the lives of the children affected by the Chernobyl accident we accept a responsibility to advocate for their rights.
- **Integrity, Accountability & Transparency** – we have responsibility to provide a proper accounting of our activities and related finances to our stakeholders.
- **Cost effectiveness and value for money** – we have a responsibility to have a structure which delivers our programmes as efficiently and as cost effectively as possible.

Results

The Results for the year are shown on page 10. The total assets of the company have increased by €492,668; the total liabilities have increased by €9,409, resulting in an increase in net assets at 31 January 2016 of €483,259.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Principal activities

Our activities are similar to the previous year. They cover three areas as follows.

- Medical care for children whose health is affected by the accident at Chernobyl. The programmes under this heading comprise:
 - Nursing support for the Vesnova Children's Mental Asylum.
 - Support for the baby hospice in Minsk where we have provided equipment and nursing training.
 - Visits by an Irish dental team to provide care principally to the children resident at Vesnova.
 - Hospice/Palliative and Community Care programme: CCI provides family services to seriously ill and terminally ill children in their own homes and organises home visits by Palliative Care teams. The other children on this programme are severely impaired and because of the severity of their disability cannot attend local rehab centres. CCI provides therapeutic services such as physiotherapy, massage and speech therapy to children in their own homes. It also provides food and medication to the children and their families.
 - Funding of missions led by Dr William Novick to provide complex cardiac surgery to infants requiring such surgery in Ukraine. An objective of this programme is the transfer of skills to local medical care teams.
- Deinstitutionalisation: to provide alternatives to institutional care for teenagers and young adults. Our programmes in this area are:
 - Our "Homes of Hope" programme whereby CCI provides homes in which children who would otherwise be in institutions are brought up by foster parents. In response to the on-going institutionalisation of children in Belarus, CCI developed a programme enabling CCI to take children out of institutional care and place them in loving foster homes. CCI has purchased a number of houses which were subsequently renovated with the eventual placement of between 8 and 10 children with Foster Parents in each home. This programme started in 2006 and to date we have purchased and renovated a number of houses which has enabled the equivalent of 2 orphanages to be shut down. Whenever necessary, CCI volunteers travel to Belarus to complete refurbishments.
 - Our independent living programme whereby CCI has designed and built living units in the grounds of Vesnova suitable for disabled young adults to live with independence while receiving the support they need.
 - CCI has acquired and refurbished a house in Glusk whereby more able bodied former residents of Vesnova can live in the community.
- Rest and recuperation where we bring children to Ireland for respite holidays with volunteer host families during the summer months and at Christmas.

CCI is hugely dependent on the support of volunteer medical professionals, building volunteers, host families, fundraisers and donors without whom we could not provide the services to the sick and disabled children affected by the Chernobyl disaster. The Charity wishes to acknowledge the tremendous support it receives from its many volunteers and whose contribution to the organisation's charitable work is immense.

Business review

In last year's report we noted the impact of the measures taken in 2014 to achieve a recovery in our funding following the impact of the recession in Ireland. We are continuing to take actions to place us on a stronger financial footing and have recorded a surplus which we will carry forward to future years. Throughout 2015 CCI has worked to highlight the 30th Anniversary of the 1986 Chernobyl Nuclear disaster, focusing on bringing the public's attention on the devastating impact the accident has had on the people who live in the affected regions of Belarus, Ukraine and Western Russia. As our programmes are needed now as much as ever we are seeking to enhance sustainability and build local capacity across all our programmes.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Medical Care Programmes

Vesnova Children's Mental Asylum:

In 2015 CCI's Medical Programme continued to improve the quality of care in Vesnova Children's Mental Asylum which cares for approximately 170 physically and mentally disabled children. During 2015 CCI sent 12 volunteer multi-disciplinary teams to train and work with local CCI staff to care for the sick and disabled children in Vesnova Children's Mental Asylum.

Hospice/Palliative Programme:

Baby Hospice - CCI set up the first baby hospice in Belarus and provides for the unit support through training of nurses. CCI also provides family services to seriously ill and terminally ill children in their own homes and organises home visits by Palliative Care teams.

Dental Programme:

In 2015 CCI sent one dental mission who carried out dental work on 170 children.

Community Care Programme:

The children on this programme are severely impaired and because of the severity of their disability cannot attend local rehab centres. CCI provides therapeutic services such as physiotherapy, massage and speech therapy to children in their own homes. It also provides food and medication to the children and their families. In 2015 we had 38 children and families that are being serviced by our medical staff in Minsk and Gomel. The programme prevents institutionalisation of children by taking them off institution waiting lists and allows the children to be cared for by their own families and in their own homes.

Cardiac Surgery Programme:

CCI prioritises children living with the "Chernobyl Heart" defect for surgery and without surgery these children would otherwise have a life expectancy of just 3 to 5 years.

In the year to 31 January 2016 CCI sponsored five Cardiac missions comprising of cardiac volunteer surgeons and nurses to Eastern Ukraine to perform surgeries, train and up skill local surgeons, build local capacity, provide essential equipment, training and development expertise. Chernobyl Children's Project International concentrates its surgical services in Cardiac, as the heart has been affected by Chernobyl.

Deinstitutionalisation Programmes

The steady trend and increase in the number of adults and children with mental and health defects since the Chernobyl accident in 1986, is making the problem of disability in Belarus an issue of medical and social importance. According to UNICEF (MONEE Country Analytical Report 2002) the percentage of disabled children in Belarus is more than 2.5-times higher than the average throughout the rest of the world. Since Chernobyl, young adults with disabilities are segregated from society and placed permanently in mental institutions. CCI continues to advocate and prioritise the rehabilitation of children in institutional care, with an overall long term objective towards deinstitutionalisation in keeping with International best practice. CCI lobbies for legislative change in Belarusian law for those with disabilities currently resident in State institutions and the need for legislation regarding their basic rights to live independently.

Homes of Hope Programme:

In 2015 we conducted visits to families in this programme and continued with our work of refurbishment. There were approximately 180 children being fostered in Homes of Hope during 2015.

Independent living units at Vesnova and Community House at Glusk:

These facilities were put in place by us in recent years and are functioning well and were the subject of regular monitoring and assessment visits by our representatives during 2015.

Rest and Recuperation Programme:

Since 1991, Chernobyl Children's Project International Limited (CCI) has brought thousands of children into Ireland on Rest and Recuperation and approximately 200 children come into Ireland to stay with volunteer host families on a bi-annual basis. This programme has expanded to include Long-term Care Programmes for children requiring critical medical attention and In-Country Rest and Recuperation Camps in Belarus for children who are in recovery from cancer or cardiac surgery or who are too ill to travel.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Structure, governance and management

Chernobyl Children's Project International Ltd (CCI) is an Irish company limited by guarantee incorporated on 7th January 1994.

Board, Officers and Management:

CCI is governed by its Board of Directors whose members are elected for three-year terms, which are renewable. All the Directors are non-executive except for the CEO, Adi Roche, and have a range of relevant expertise in the areas of finance, public policy and administration, law and business. The Board met five times in the year ended 31 January 2016.

The Board has responsibility for all of the business of the organisation and delegates the day-to-day management of the charity to the voluntary Chief Executive Officer and the senior management team.

There have been no contracts or arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities.

Accounting Policies & Governance:

The financial statements for the year ended 31 January 2016 are the first set of financial statements for CCI that comply with FRS 102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves or surplus or deficit.

Governance:

The Board is committed to good governance. The Board is responsible for overseeing the delivery of the company's objectives, for setting its strategic direction, financial control and for upholding the company's values.

In addition to our statutory and regulatory requirements CCI complies with Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland and is a signatory of the Comhlamh 'Code of Good Practice for Volunteer Sending Organisations', a set of standards for organisations involved in facilitating international volunteer placements in developing countries. CCI has official NGO status from the UN. We adhere to the ICTR Statement of Guiding Principles for Fundraising.

Internal Control and Risk Management:

The Board exercises financial control through the adoption of an annual budget, consideration of financial regular financial reports, reports from the CEO on the operations of the company and periodic inspections of the financial records and reports by a Board member who is a chartered accountant.

Policies are in place in respect of the procedures to be followed by employees and volunteers during visits to Belarus and Ukraine.

The management of risk in the organisation is a key corporate governance priority and is monitored closely by the Board on a regular basis.

Chernobyl Children's Project International's policy is that all Board Directors, staff, volunteers and local outreach group members are subject to Garda Vetting. CCI has allocated one staff member authorised by the Gardai to work on Garda vetting under the National Vetting Bureau (Children and Vulnerable Adults) Act 2012. CCI follow a Child Protection policy which is presented to outreach group members in a manual form and there is strict adherence to it. CCI continues to advocate for legislation and improvements for the rights of the children in our recipient countries of Belarus and Ukraine.

Directors and Company Secretary

The directors who served during the year were:

Peter Lacy (Chairman)
Adrienne Roche (CEO)
Noel Kelly
Alison Hewson
William Keary
Elizabeth O'Donnell

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Helen Faughan
Ann O'Neill

The company secretary throughout the financial year was Adrienne Roche.

In accordance with the Articles of Association Noel Kelly, Alison Hewson and Helen Faughnan retire from office at the forthcoming Annual General Meeting and, being eligible, were re-elected at that meeting.

Directors and secretary and their interests

This is a company limited by guarantee without a share capital and therefore the directors do not hold any beneficial interests at the balance sheet date.

Principal risks and uncertainties

Financial Risks:

- Commercial risk: The company's income is exposed to fluctuations due to the changes in the current economic climate and people having less disposable income to spend.
- Currency risk: The company's activities are dealt with mainly in Euro; this results in low levels of currency transaction risk. The principal foreign exchange risk is translation-related arising from fluctuations in the euro value of the company's deposits in dollars.
- Finance and Interest rate risk: The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest income in order to protect recorded surpluses.
- Liquidity and cash flow risk: The company does not have borrowings. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.
- Credit risk: The company has no significant concentrations of credit risk.

Operational and strategic risks:

- Risks associated with operating in Belarus: The company conducts its charitable programmes mainly in Belarus and this brings a number of operational risks including compliance with local laws, regulations, custom and practice and culture. To manage these risks the company has an office in Minsk, employs Belarusian staff, engages local professional assistance as required and provides briefings for employees and volunteers who make trips to Belarus.
- Strategic funding risk: It is now over 30 years since the accident at the Chernobyl nuclear power plant. This inevitably makes it increasingly difficult to keep the Chernobyl story in the minds of the Irish public who have been so generous in supporting CCI throughout this time. Consequently a significant portion of the time of the CEO is allocated to keeping the Chernobyl story fresh in the public's mind. CCI has also sought to diversify its funding sources.
- Reliance of key employees risk: As a comparatively small charity with complex programmes delivered in a foreign country we are very dependent on a number of key employees in Ireland and in Belarus.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of computerised accounting systems. The company's accounting records are maintained at The Stables, 1a Alfred Street, Cork.

Events since the end of the year

There have been no material events since the year end.

Future developments

There are no material changes anticipated in the activities of the company at this time.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Research and development activities

The company did not engage in any research and development activities in the year.

Auditors

The auditors, Crowleys DFK Unlimited Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Adrienne Roche
Director

Date: 5 December 2016

Peter Lacy
Director

Date: 5 December 2016

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations 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 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 ("relevant financial reporting framework"). Under company law, the directors must not approve financial statements unless they are satisfied that they give a true and fair value of the assets, liabilities and financial position of the company as at the financial year end date and of the income and expenditure of the company for that 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 accounting 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 surplus or deficit of the company to be determined with reasonable accuracy, 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.

On behalf of the board

Adrienne Roche
Director

Date: 5 December 2016

Peter Lacy
Director

Date: 5 December 2016

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED

We have audited the financial statements of Chernobyl Children's Project International Limited for the year ended 31 January 2016, set out on pages 10 to 28. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS102 '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 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.

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 our 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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 30 to the financial statements.

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 January 2016 and of its surplus for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHERNOBYL CHILDREN'S PROJECT
INTERNATIONAL LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligations under the Companies Act 2014 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.

Tony Cooney
for and on behalf of
Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork

6 December 2016

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016

| | Note | 2016 € | 2015 € |
|---|------|-----------------------|-----------------------|
| Income | 4 | 1,893,105 | 2,335,519 |
| Programme costs | | (1,246,693) | (1,641,076) |
| Surplus/(deficit) on ordinary activities | | <u>646,412</u> | <u>694,443</u> |
| Administrative expenses | | (160,900) | (159,110) |
| Operating surplus | 5 | 485,512 | 535,333 |
| Fair value gains/(losses) on investments | 10 | (24,171) | - |
| Interest receivable and similar income | 11 | 22,428 | 81,513 |
| Interest payable and similar charges | 12 | (510) | (614) |
| Surplus/(deficit) on ordinary activities before taxation | | <u>483,259</u> | <u>616,232</u> |
| Taxation on surplus on ordinary activities | | - | - |
| Surplus for the year | | <u><u>483,259</u></u> | <u><u>616,232</u></u> |

The notes on pages 16 to 28 form part of these financial statements.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2016

| | Note | 2016 € | 2015 € |
|--|------|----------------|----------------|
| Surplus for the financial year | | 483,259 | 616,232 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u>483,259</u> | <u>616,232</u> |

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 JANUARY 2016

| | Note | € | 2016 € | € | 2015 € |
|--|------|-----------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 30,808 | | 356 |
| | | | <u>30,808</u> | | <u>356</u> |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 15 | 21,434 | | 23,983 | |
| Current asset investments | 16 | 529,334 | | - | |
| Cash at bank and in hand | 17 | 1,942,295 | | 2,006,864 | |
| | | | <u>2,493,063</u> | <u>2,030,847</u> | |
| Creditors: amounts falling due within one year | 18 | (35,002) | | (25,593) | |
| Net current assets | | | <u>2,458,061</u> | | <u>2,005,254</u> |
| Total assets less current liabilities | | | <u>2,488,869</u> | | <u>2,005,610</u> |
| Net assets | | | <u><u>2,488,869</u></u> | | <u><u>2,005,610</u></u> |
| Capital and reserves | | | | | |
| Restricted Funds | | | 137,828 | | 257,836 |
| General Funds | | | <u>2,351,041</u> | | <u>1,747,774</u> |
| | | | <u><u>2,488,869</u></u> | | <u><u>2,005,610</u></u> |

The financial statements were approved and authorised for issue by the board on 5 December 2016.

Adrienne Roche
Director

Peter Lacy
Director

The notes on pages 16 to 28 form part of these financial statements.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JANUARY 2016

| | Restricted Funds | Surplus for the year | Members' funds |
|--|---------------------|-------------------------|-------------------|
| | € | € | € |
| At 1 February 2015 | 257,836 | 1,747,774 | 2,005,610 |
| Comprehensive income for the year | | | |
| Surplus for the year | - | 483,259 | 483,259 |
| Total comprehensive income for the year | - | 483,259 | 483,259 |
| Transfers to/from retained funds | (120,008) | 120,008 | - |
| At 31 January 2016 | 137,828 | 2,351,041 | 2,488,869 |

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JANUARY 2015**

| | Restricted Funds € | Surplus for the year € | Members' funds € |
|--|--------------------------|------------------------------|------------------------|
| At 1 February 2014 | 138,718 | 1,250,660 | 1,389,378 |
| Comprehensive income for the year | | | |
| Surplus for the year | - | 616,232 | 616,232 |
| Total comprehensive income for the year | - | 616,232 | 616,232 |
| Transfers to/from retained funds | 119,118 | (119,118) | - |
| At 31 January 2015 | 257,836 | 1,747,774 | 2,005,610 |

The notes on pages 16 to 28 form part of these financial statements.

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2016

| | 2016 € | 2015 € |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Surplus for the financial year | 483,259 | 616,232 |
| Adjustments for: | | |
| Depreciation of tangible assets | 8,058 | 2,693 |
| Reclassification of cash balance | 8,491 | - |
| Gain on disposal of tangible assets | - | (90) |
| Donated current asset investments | (561,996) | - |
| Interest paid | 510 | 614 |
| Interest received | (22,428) | (81,513) |
| Decrease/(increase) in debtors | 2,549 | (11,377) |
| Increase/(decrease) in creditors | 12,145 | (1,471) |
| Net fair value losses/(gains) of investments | 24,171 | - |
| Net cash generated from operating activities | <u>(45,241)</u> | <u>525,088</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (38,510) | - |
| Sale of tangible fixed assets | - | 1,400 |
| Interest received | 22,428 | 81,514 |
| Net cash from investing activities | <u>(16,082)</u> | <u>82,914</u> |
| Cash flows from financing activities | | |
| Interest element of finance lease rental payments | (510) | (614) |
| Repayment of/new finance leases | (2,736) | (3,529) |
| Net cash used in financing activities | <u>(3,246)</u> | <u>(4,143)</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(64,569)</u> | <u>603,859</u> |
| Cash and cash equivalents at beginning of year | 2,006,857 | 1,402,998 |
| Cash and cash equivalents at the end of year | <u><u>1,942,288</u></u> | <u><u>2,006,857</u></u> |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 1,942,296 | 2,006,865 |
| Bank overdrafts | (8) | (8) |
| | <u><u>1,942,288</u></u> | <u><u>2,006,857</u></u> |

CHERNOBYL CHILDREN'S PROJECT INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. General information

Chernobyl Children's Project International Limited is a company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is 8 Sidneyville, Bellevue Park, St. Luke's, Cork. The principal place of business of the company is The Stables, 1a, Alfred Street, Cork.

The company transitioned from previously extant Irish GAAP to FRS 102 as at 1 February 2014.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". These are the first financial statements that comply with FRS 102.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 29.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Cash Donations

Cash donations are recognised in the Income and Expenditure Account when they are received or when it is probable that they will be received. Donations may consist of restricted or unrestricted funds.

Restricted and Unrestricted Funds

Restricted Funds are those donated for use for specific purposes, the use of which is restricted to that purpose. The balance on each restricted fund is disclosed separately in the financial statements.

Unrestricted funds are used or applied at the discretion of the Board of Directors to further the company's charitable purposes.

Aid In Kind

Aid In Kind includes donated gifts, services and facilities from volunteers. Aid In Kind that is reasonably quantifiable and measurable is included in the Income & Expenditure account when it is received or when it is probable that it will be received. The value of Aid In Kind included in the financial statements is calculated on the basis of the estimated market price of the service or facility receivable in respect of donated services and facilities.

The value of Aid In Kind in respect of resources received or receivable that are not for services or facilities is measured at fair value. Fair value is usually the price the company would have to pay on the open market for an equivalent resource.

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2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-------------------|
| Motor vehicles | - | 20% Straight line |
| Fixtures and fittings | - | 20% Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand.

2.6 Financial instruments

The company holds investments in non-puttable equitable shares in a number of companies or investment portfolios which are listed and actively traded on recognised stock markets. These investments where purchased by the company are initially recorded at cost plus transaction costs or where these investments are donated to the company are recorded at fair value. Thereafter all such investments are valued at fair value which is the bid price of the securities in an active market at the reporting date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.8 Operating leases

Rentals paid under operating leases are charged to the Income and Expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.9 Finance leases and hire purchase contracts

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income and Expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Income and Expenditure Account using the effective interest method.

3. Judgements in applying accounting policies 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Aid In Kind:

The value of Aid In Kind is calculated on the basis of the estimated market price of the work performed.

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Analysis of income

| | 2016 € | 2015 € |
|---|------------------|------------------|
| Ananalysis of income by class of activity is as follows: | | |
| Donations | 1,570,299 | 1,788,989 |
| Aid in kind | 322,806 | 546,530 |
| | <u>1,893,105</u> | <u>2,335,519</u> |

Analysis of income by country of origination:

| | 2016 € | 2015 € |
|--------------------------|------------------|------------------|
| Republic of Ireland | 1,805,074 | 2,335,519 |
| United States of America | 88,031 | - |
| | <u>1,893,105</u> | <u>2,335,519</u> |

5. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

| | 2016 € | 2015 € |
|---|-----------------------------|-----------------------------|
| Depreciation of tangible fixed assets | 8,058 | 2,693 |
| Defined contribution pension cost | 2,025 | 2,414 |
| Operating lease rentals: Land and buildings | 7,200 | - |
| Office equipment | - | 14,644 |
| Gain on disposal of tangible assets | - | (90) |
| | <u> </u> | <u> </u> |

6. Auditors' remuneration

| | 2016 € | 2015 € |
|---|--------------|--------------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | 4,960 | 4,920 |
| | <u>4,960</u> | <u>4,920</u> |
| Fees payable to the company's auditor and its associates in respect of: | | |
| Other non-audit services | 2,706 | 2,480 |
| | <u>2,706</u> | <u>2,480</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Employees

Staff costs were as follows:

| | 2016 € | 2015 € |
|-------------------------------------|----------------|----------------|
| Wages and salaries | 210,466 | 221,469 |
| Social security costs | 16,231 | 17,222 |
| Cost of defined contribution scheme | 2,025 | 2,414 |
| | <u>228,722</u> | <u>241,105</u> |

Capitalised employee costs during the year amounted to €NIL (2015 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

| | 2016 No. | 2015 No. |
|----------------------------------|-------------|-------------|
| Supporting charitable programmes | 6 | 7 |
| Communications and fundraising | 1 | 2 |
| Administration | 3 | 2 |
| Field Medical Programme Manager | 1 | - |
| | <u>11</u> | <u>11</u> |

Number of employees whose remuneration for the year falls within the following bands:

| | 2016 No. | 2015 No. |
|-------------------|-------------|-------------|
| €40,000 - €50,000 | 1 | 1 |
| €30,000 - €40,000 | 1 | 2 |
| Less than €30,000 | 9 | 8 |
| | <u>11</u> | <u>11</u> |

8. Directors' remuneration

The numbers disclosed in note 7 do not include the 8 directors who provide their services voluntarily, including the full time CEO Adi Roche.

9. Retirement benefit costs

Retirement benefit costs amounted to €2,025 was paid during the year (2015: €2,414).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Fair value movements on investments

| | 2016 € | 2015 € |
|--|---------------|-----------|
| Fair value (gains)/losses on investments | 24,171 | - |
| | <u>24,171</u> | <u>-</u> |

11. Interest receivable

| | 2016 € | 2015 € |
|--------------------------|---------------|---------------|
| Bank interest receivable | 22,428 | 81,513 |
| | <u>22,428</u> | <u>81,513</u> |

12. Interest payable and similar charges

| | 2016 € | 2015 € |
|--|------------|------------|
| Finance leases and hire purchase contracts | 510 | 614 |
| | <u>510</u> | <u>614</u> |

13. Taxation

The company has obtained charitable tax exemption (CHY number 11477) and under section 207 of the Taxes Consolidation Act 1997 is not liable to corporation tax.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

| | Motor vehicles € | Fixtures and fittings € | Total € |
|-----------------------------|------------------------|-------------------------------|----------------------|
| Cost or valuation | | | |
| At 1 February 2015 | 11,700 | 1,766 | 13,466 |
| Additions | 38,510 | - | 38,510 |
| Other movements | (11,700) | - | (11,700) |
| At 31 January 2016 | <u>38,510</u> | <u>1,766</u> | <u>40,276</u> |
| Depreciation | | | |
| At 1 February 2015 | 11,700 | 1,410 | 13,110 |
| Charge owned for the period | 7,702 | 356 | 8,058 |
| Other movements | (11,700) | - | (11,700) |
| At 31 January 2016 | <u>7,702</u> | <u>1,766</u> | <u>9,468</u> |
| Net book value | | | |
| At 31 January 2016 | <u><u>30,808</u></u> | <u><u>-</u></u> | <u><u>30,808</u></u> |
| At 31 January 2015 | <u><u>-</u></u> | <u><u>356</u></u> | <u><u>356</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

In respect of prior year:

| | Motor vehicles € | Fixtures and fittings € | Total € |
|-----------------------------|------------------------|-------------------------------|---------------|
| Cost or valuation | | | |
| At 1 February 2014 | 18,250 | 1,766 | 20,016 |
| Disposals | (6,550) | - | (6,550) |
| At 31 January 2015 | <u>11,700</u> | <u>1,766</u> | <u>13,466</u> |
| Depreciation | | | |
| At 1 February 2014 | 14,600 | 1,057 | 15,657 |
| Charge owned for the period | 2,340 | 353 | 2,693 |
| Disposals | (5,240) | - | (5,240) |
| At 31 January 2015 | <u>11,700</u> | <u>1,410</u> | <u>13,110</u> |
| Net book value | | | |
| At 31 January 2015 | <u>-</u> | <u>356</u> | <u>356</u> |
| At 31 January 2014 | <u>3,650</u> | <u>709</u> | <u>4,359</u> |

Included above are assets held under finance leases or hire purchase contracts as follows:

| Asset description | 2016 | | 2015 | |
|-------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| | Net book value € | Depreciation charge € | Net book value € | Depreciation charge € |
| Motor vehicles | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,650</u> |

The company purchases and renovates properties under the Homes of Hope programme that are occupied or planned to be occupied by foster parents and children. The directors do not consider these to be assets of the company. Title of the properties pass to the respective foster families after 15 years.

15. Debtors

| | 2016 € | 2015 € |
|--------------------------------|---------------|---------------|
| Tax debtors: PAYE/PRSI | 4,271 | 7,665 |
| Prepayments and accrued income | <u>17,163</u> | <u>16,318</u> |
| | <u>21,434</u> | <u>23,983</u> |

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16. Current asset investments

| | 2016 € | 2015 € |
|--|----------------|-----------|
| At 1 February 2015 | - | - |
| Donated in this year | 561,996 | - |
| Reclassified to cash at bank and in hand | (8,491) | - |
| Fair value movements | (24,171) | - |
| At 31 January 2016 | <u>529,334</u> | <u>-</u> |

The company received a donation of investments in managed funds and life assurance products during year ended 31 January 2016. These investments are recorded at fair value at the reporting date.

17. Cash and cash equivalents

| | 2016 € | 2015 € |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 1,942,296 | 2,006,865 |
| Less: bank overdrafts | (8) | (8) |
| | <u>1,942,288</u> | <u>2,006,857</u> |

18. Creditors: Amounts falling due within one year

| | 2016 € | 2015 € |
|---|---------------|---------------|
| Bank overdrafts | 8 | 8 |
| Trade creditors | 19,174 | 5,331 |
| Obligations under finance lease and hire purchase contracts | - | 2,736 |
| Accruals | 15,820 | 17,518 |
| | <u>35,002</u> | <u>25,593</u> |

The repayment terms of trade creditors vary between on demand and 60 days. No interest is payable on trade creditors. the terms of the accruals are based on the underlying contracts.

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19. Finance leases

Analysis of the maturity of finance leases is given below:

| | 2016 € | 2015 € |
|--|-----------|--------------|
| Repayable by instalments: | | |
| Amounts falling due within one year | | |
| Net obligations under finance leases and hire purchase contracts | - | 2,736 |
| | <u>-</u> | <u>2,736</u> |
| | <u>-</u> | <u>2,736</u> |

The finance lease was in respect of the company's motor vehicle. No repayments are outstanding on the lease at 31st January 2016.

20. Financial instruments

| | 2016 € | 2015 € |
|--|------------------|------------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | 529,334 | - |
| Financial assets that are debt instruments measured at amortised cost | 1,957,838 | 2,021,154 |
| | <u>2,487,172</u> | <u>2,021,154</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (19,182) | (8,075) |
| | <u>(19,182)</u> | <u>(8,075)</u> |

Financial assets measured at fair value through income and expenditure comprise current asset investments.

Financial assets measured at amortised cost comprise of cash at bank and in hand and accrued bank interest.

Financial liabilities measured at amortised cost comprise trade creditors and finance leases.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Aid In Kind

| | 2016 € | 2015 € |
|-----------------------------|----------------|----------------|
| Transport and accommodation | 25,000 | 20,000 |
| Professional services | 37,500 | 25,500 |
| Medical services | 59,800 | 188,500 |
| Media, P.R and advertising | 166,700 | 167,080 |
| Donated goods and services | 32,056 | 130,450 |
| Building and repairs | 1,750 | 15,000 |
| | <u>322,806</u> | <u>546,530</u> |

22. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

23. Reconciliation of movements in restricted funds

| | Cardiac Fund € | Homes of Hope € | Medical Care Programme € | Outreach Groups € | Day Care Centres € | Building Projects € |
|---|----------------------|-----------------------|--------------------------------|-------------------------|--------------------------|---------------------------|
| Opening balance | 16,280 | - | 172,153 | 60,241 | 9,162 | - |
| Income | 344,743 | 55,175 | 168,405 | 111,918 | 3,080 | 1,110 |
| Expenditure | (262,251) | (45,744) | (285,871) | (93,574) | - | - |
| Reallocation of administration expenses | (58,931) | (9,431) | (28,788) | (19,132) | (527) | (190) |
| Closing balance | <u>39,841</u> | <u>-</u> | <u>25,899</u> | <u>59,453</u> | <u>11,715</u> | <u>920</u> |

Total restricted funds held at 31 January 2016 amounted to €137,828 (2015: €257,836).

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of movements in restricted funds

In respect of prior year:

| | Cardiac Fund € | Medical Care Programme € | Outreach Groups € | Day Care Centres € | Building projects € |
|--|----------------------|--------------------------------|-------------------------|--------------------------|---------------------------|
| Opening balance | 47,381 | 51,858 | 39,479 | - | - |
| Income | 115,814 | 424,873 | 138,295 | 12,065 | 201,784 |
| Expenditure | (128,935) | (238,618) | (96,063) | (1,030) | (170,457) |
| Reallocation of administration expenses | (17,980) | (65,960) | (21,470) | (1,873) | (31,327) |
| Closing Balance | 16,280 | 172,153 | 60,241 | 9,162 | - |

Total restricted funds held at 31 January 2015 amounted to €257,836 (2014: €138,718).

25. Membership details

The following changes in members occurred during the year ended 31 January 2016 and year ended 31 January 2015:

| | 2016 No. € | 2015 No. € |
|-------------------------------|------------------|------------------|
| Opening members | 8 | 8 |
| New members in year | - | - |
| Member cessations in the year | - | - |
| Closing balance | 8 | 8 |

26. Capital commitments

At 31 January 2016 the company had no capital commitments.

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27. Commitments under operating leases

At 31 January 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 € | 2015 € |
|----------------------------|--------------|--------------|
| Due: | | |
| Within one year | 3,000 | 3,000 |
| Between one and five years | - | 3,000 |
| After five years | - | - |
| | <u>3,000</u> | <u>6,000</u> |

28. Contingent liabilities

The company does not have any contingent liabilities at year ended 31st January 2016 (2015: €Nil).

29. Related party transactions

Key management personnel compensation

No compensation was paid to key management personnel during the year ended 31st January 2016 (2015: €Nil).

Transactions with Directors

Donations in the sum of €185,000 were received from two directors during the year (2015: €192,510).

No other transactions between the company and its directors that require disclosures in accordance with sections 302 to 213 of Companies Act 2014 occurred during the year ended 31st January 2016 (2015: €Nil).

30. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves or surplus or deficit.

31. APB Ethical Standards – Provisions available to small entities

In common with many other entities of our size and nature we use our auditors to prepare weekly payroll and submit payroll tax returns to the tax authorities, to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

32. Approval of financial statements

The board of directors approved these financial statements for issue on 05 December 2016.