

Company registration number: 357738

Warrenmount Community Education and Development Centre CLG

(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2016

Warrenmount Community Education and Development Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

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Warrenmount Community Education and Development Centre CLG
Company limited by guarantee

Directors and other information

Directors	David Corrigan Eamonn Hunt Margaret Healy Liam Kilbride Gerard Long Georgina Wright Pauline McGaley Donal Egan Alicia Byrne
Secretary	Pauline McGaley
Company number	357738
Registered office	Presentation Provincilate 27 Wainsfort Draive Terenure Dublin 6W
Business address	Mill Street Dublin 8
Auditor	McCloskey & Co Apex Business Centre Blackthorn Road Sandyford Dublin 18
Bankers	Bank of Ireland 85 James Street Dublin 8
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

**Warrenmount Community Education and Development Centre CLG
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Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

David Corrigan
Eamonn Hunt
Margaret Healy
Liam Kilbride
Gerard Long
Georgina Wright
Pauline McGaley
Donal Egan
Alicia Byrne

Principal activities

The principal activity of the company is the provision of adult and educational courses.

Development and performance

The company performed at similar levels to previous years and the company was further able to develop the services offered at the centre.

The deficit for the financial year amounted to -€37,464 (2015: €34,357) and this was transferred to reserves at the year end.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of reduced state funding in the future and of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The company mitigates these risks as follows: i) The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and students.

Likely future developments

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Accounting records

The measures taken by the directors to secure 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 and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

**Warrenmount Community Education and Development Centre CLG
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Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 23 March 2017 and signed on behalf of the board by:

Margaret Healy
Director

Pauline McGaley
Director

Warrenmount Community Education and Development Centre CLG
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Directors responsibilities statement

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 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 and then apply them consistently;
- make judgments 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 profit or loss 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.

**Independent auditor's report to the members of
Warrenmount Community Education and Development Centre CLG**

We have audited the financial statements of Warrenmount Community Education and Development Centre CLG for the year ended 31 December 2016 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and 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 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 auditor

As explained more fully in the directors responsibilities statement set out on page 4, 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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist with the preparation of 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 December 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant 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.

**Independent auditor's report to the members of
Warrenmount Community Education and Development Centre CLG (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation 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.

Thomas E. McCloskey

For and on behalf of
McCloskey & Co
Chartered Accountants & Registered Auditor
Apex Business Centre
Blackthorn Road
Sandyford
Dublin 18

23 March 2017

Warrenmount Community Education and Development Centre CLG
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2016

	Note	2016	2015
		€	€
Turnover	4	236,719	270,767
Direct costs		(7,032)	(26,311)
Gross profit		<u>229,687</u>	<u>244,456</u>
Administrative expenses		(267,768)	(210,647)
Operating (loss)/profit	5	<u>(38,081)</u>	<u>33,809</u>
Other interest receivable and similar income	7	617	548
(Loss)/profit on ordinary activities before taxation		<u>(37,464)</u>	<u>34,357</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u><u>(37,464)</u></u>	<u><u>34,357</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

Warrenmount Community Education and Development Centre CLG
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Statement of income and retained earnings
Financial year ended 31 December 2016

	2016	2015
	€	€
(Loss)/profit for the financial year	(37,464)	34,357
Retained earnings at the start of the financial year	<u>230,024</u>	<u>195,667</u>
Retained earnings at the end of the financial year	<u><u>192,560</u></u>	<u><u>230,024</u></u>

Warrenmount Community Education and Development Centre CLG
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Balance sheet
As at 31 December 2016

	Note	2016 €	€	2015 €	€
Fixed assets					
Tangible assets	8	31,105		34,256	
			31,105		34,256
Current assets					
Debtors	9	350		950	
Cash at bank and in hand		167,440		199,815	
		167,790		200,765	
Creditors: amounts falling due within one year	11	(6,335)		(4,997)	
Net current assets			161,455		195,768
Total assets less current liabilities			192,560		230,024
Net assets			<u>192,560</u>		<u>230,024</u>
Capital and reserves					
Profit and loss account			192,560		230,024
Members funds			<u>192,560</u>		<u>230,024</u>

These financial statements were approved by the board of directors on 23 March 2017 and signed on behalf of the board by:

Margaret Healy
Director

Pauline McGaley
Director

The notes on pages 11 to 15 form part of these financial statements.

Warrenmount Community Education and Development Centre CLG
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Statement of cash flows
Financial year ended 31 December 2016

	Note	2016	2015
		€	€
Cash flows from operating activities			
(Loss)/profit for the financial year		(37,464)	34,357
<i>Adjustments for:</i>			
Depreciation of tangible assets		16,419	14,665
Other interest receivable and similar income		(617)	(548)
Accrued expenses/(income)		472	(276)
<i>Changes in:</i>			
Trade and other debtors		600	7,267
Trade and other creditors		866	(25,173)
Cash generated from operations		<u>(19,724)</u>	<u>30,292</u>
Interest received		617	548
Net cash (used in)/from operating activities		<u>(19,107)</u>	<u>30,840</u>
Cash flows from investing activities			
Purchase of tangible assets		(13,267)	(24,428)
Net cash used in investing activities		<u>(13,267)</u>	<u>(24,428)</u>
Net increase/(decrease) in cash and cash equivalents		(32,374)	6,412
Cash and cash equivalents at beginning of financial year	10	<u>199,815</u>	<u>193,402</u>
Cash and cash equivalents at end of financial year	10	<u>167,441</u>	<u>199,814</u>

**Warrenmount Community Education and Development Centre CLG
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**Notes to the financial statements
Financial year ended 31 December 2016**

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The continuation of operations is dependent on grants from Public Sector Bodies. The directors believe that funding will continue for the foreseeable future and that the going concern convention is appropriate to the company.

Turnover

Incoming resources have been included in the financial statements only when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Income received by way of grants, donations and gifts is included in full in the financial statements when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from charitable trading activity are accounted for when earned.

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14856.

3. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.00 (One Euro).

4. Turnover

Turnover arises from:

	2016	2015
	€	€
Classes & registration fees	8,620	11,190
Coffee shop income	11,833	11,799
Grants	209,500	187,383
Other income	6,766	60,395
	<u>236,719</u>	<u>270,767</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2016	2015
	€	€
Depreciation of tangible assets	16,419	14,665
	<u>16,419</u>	<u>14,665</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2016

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2016	2015
	Number	Number
Café staff	1	1
Administrative	2	2
Tutors	11	10
CE scheme	-	1
	<u>14</u>	<u>14</u>

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	218,235	187,743
Social insurance costs	20,772	17,353
	<u>239,007</u>	<u>205,096</u>

7. Other interest receivable and similar income

	2016	2015
	€	€
Bank deposits	<u>617</u>	<u>548</u>

Warrenmount Community Education and Development Centre CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2016	276,018	276,018
Additions	13,267	13,267
At 31 December 2016	<u>289,285</u>	<u>289,285</u>
Depreciation		
At 1 January 2016	241,761	241,761
Charge for the financial year	16,419	16,419
At 31 December 2016	<u>258,180</u>	<u>258,180</u>
Carrying amount		
At 31 December 2016	<u>31,105</u>	<u>31,105</u>
	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015	251,589	251,589
Additions	24,428	24,428
At 31 December 2015	<u>276,017</u>	<u>276,017</u>
Depreciation		
At 1 January 2015	227,096	227,096
Charge for the financial year	14,665	14,665
At 31 December 2015	<u>241,761</u>	<u>241,761</u>
Carrying amount		
At 31 December 2015	<u>34,256</u>	<u>34,256</u>

Warrenmount Community Education and Development Centre CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2016

9. Debtors	2016	2015
	€	€
Other debtors	350	950
	<u> </u>	<u> </u>
10. Cash and cash equivalents	2016	2015
	€	€
Cash at bank and in hand	167,440	199,815
	<u> </u>	<u> </u>
11. Creditors: amounts falling due within one year	2016	2015
	€	€
Tax and social insurance:		
PAYE and social welfare	4,859	3,993
Accruals	1,476	1,004
	<u> </u>	<u> </u>
	<u>6,335</u>	<u>4,997</u>
12. Financial instruments		
The carrying amount for each category of financial instruments is as follows:		
	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	350	950
Cash at bank and in hand	167,440	199,815
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Other creditors	<u>6,335</u>	<u>4,997</u>

13. Approval of financial statements

The board of directors approved these financial statements for issue on 23 March 2017.

**Warrenmount Community Education and Development Centre CLG
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The following pages do not form part of the statutory accounts.

Warrenmount Community Education & Development Centre CLG
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Appendix 1: Detailed Income & Expenditure Account
for the year ended 31 December 2016

	2016	2015
	€	€
Income		
CDETБ - Dept. of Education & Skills Core grant	187,500	142,100
CDETБ - BTEI grant	22,000	22,000
Dept of Social Protection grants - Community Employment (CE) scheme	0	18,484
Department of Social Protection	0	4,799
Classes & registration fees	8,620	11,190
Coffee shop	11,833	11,799
Other income	6,766	60,395
	<u>236,719</u>	<u>270,767</u>
Expenditure		
Wages & salaries - Core grant, BTEI, J1 & Centre Café Manager	218,235	171,828
Employer's PRSI	20,772	16,561
CE scheme wages	0	15,915
CE scheme employer's PRSI	0	792
CE scheme materials	0	574
CE scheme training	0	400
CE scheme insurance	0	62
Education & course costs	2,607	2,775
Coffee shop - direct costs	4,425	5,855
Insurance	143	61
Repairs and maintenance	2,314	897
Cleaning materials & services	1,120	0
Stationery, postage, & advertising	4,194	1,794
Telephone	872	1,305
Computer costs	1,229	895
Travelling expenses	198	95
Membership & subscription fees	70	50
Professional fees	360	607
Audit	1,476	984
Bank charges	347	449
General expenses	20	394
Depreciation on FF & equipment	16,419	14,665
	<u>274,800</u>	<u>236,958</u>
Interest received	<u>617</u>	<u>548</u>
Operating (deficit)/surplus	<u><u>(37,464)</u></u>	<u><u>34,357</u></u>

Warrenmount Community Education & Development Centre CLG
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Appendix 2: Detailed Grant income & Expenditure Account
for the year ended 31 December 2016

	2016	2015
	€	€
Income		
CDETБ - Dept. of Education & Skills Core grant	187,500	142,100
CDETБ - Back to Education	<u>22,000</u>	<u>22,000</u>
	<u>209,500</u>	<u>164,100</u>
Expenditure		
Wages & salaries - Tutor and administration)	<u>209,500</u>	<u>164,100</u>
Operating surplus	<u>0</u>	<u>0</u>

**Warrenmount Community Education & Development Centre CLG
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Appendix 3: Detailed Grant Information in accordance with the Requirements for Grants and Grants-in-Aid as per the Department of Finance issued Circular 13/2014 for the year ended 31 December 2016

<u>Grant 1</u>	
Agency	City of Dublin Education and Training Board
Sponsoring Government Dept	Dept. of Education & Skills / SOLAS
Grant Programme	Dept. of Education & Skills / SOLAS Core grant
Purpose of the Grant	Pay (tutor and centre administration)
Total Grant	<u>€187,500</u>
- Grant taken to income in the period	€187,500
- Cash received in the period	€187,500
- Any grant amounts deferred or due at the period end	€0
Expenditure	€187,500
Term	Expires 31 December 2016
Received year end	31-Dec-16
Capital Grant	Nil
Restriction on use	Support for staff wages and operating costs
Tax Clearance	Yes

**Warrenmount Community Education & Development Centre CLG
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Appendix 3: Detailed Grant Information in accordance with the Requirements for Grants and Grants-in-Aid as per the Department of Finance issued Circular 13/2014 for the year ended 31 December 2016

.....continued

<u>Grant 2</u>	
Agency	City of Dublin Education and Training Board
Sponsoring Government Dept	Dept. of Education & Skills / SOLAS
Grant Programme	Back to Education
Purpose of the Grant	Pay (tutor and administration)
Total Grant	<u>€22,000</u>
- Grant taken to income in the period	€22,000
- Cash received in the period	€22,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€22,000
Term	Expires 31 December 2016
Received year end	31-Dec-16
Capital Grant	Nil
Restriction on use	Support for staff wages and operating costs
Tax Clearance	Yes