

**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 2017

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Directors and other information

Directors

David Corrigan
Eamonn Hunt
Margaret Healy
Liam Kilbride
Gerard Long
Georgina Wright
Pauline McGaley
Angela Moylan (Appointed 25 January 2018)
Donal Egan (Retired 21 April 2017)
Alicia Byrne

Secretary

Pauline McGaley

Company number

357738

Registered office

Presentation Provinciate
27 Wainfort Drive
Terenure
Dublin 6W

Business address

Mill Street
Dublin 8

Auditor

McCloskey & Co
Apex Business Centre
Blackthorn Road
Sandymount
Dublin 18

Bankers

Bank of Ireland
85 James Street
Dublin 8

Directors and other information (continued)

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

Solicitors

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

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 (Retired 21 April 2017)

Alicia Byrne

Principal activities

The principal activity of the company is the provision of adult 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.

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.

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.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, McCloskey & Co., will continue in office.

This report was approved by the board of directors on 22 February 2018 and signed on behalf of the board by:

Margaret Healy
Director

Pauline McGaley
Director

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

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 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 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 2017 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 5, 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 2017 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

Backthorn Road

Sandyford

Dublin 18

22 February 2018

**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 2017**

	2017	2016
	€	€
Turnover	247,422	236,719
Gross profit	247,422	236,719
Administrative expenses	(261,262)	(274,800)
Operating loss	(13,840)	(38,081)
Other interest receivable and similar income	-	617
Loss before taxation	(13,840)	(37,464)
Tax on loss	-	-
Loss for the financial year	(13,840)	(37,464)

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 12 to 16 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 2017**

	2017	2016
Loss for the financial year	(13,840)	(37,464)
Retained earnings at the start of the financial year	<u>192,560</u>	<u>230,024</u>
Retained earnings at the end of the financial year	<u>178,720</u>	<u>192,560</u>

Warrenmount Community Education and Development Centre CLG
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Balance sheet
As at 31 December 2017

	2017	2016
	€	€
Fixed assets		
Tangible assets	30,111	31,105
Current assets		
Debtors	-	350
Cash at bank and in hand	156,029	167,440
	156,029	167,790
Creditors: amounts falling due within one year	(7,420)	(6,335)
Net current assets	148,609	161,455
Total assets less current liabilities	178,720	192,560
Net assets	178,720	192,560
Capital and reserves		
Profit and loss account	178,720	192,560
Members funds	178,720	192,560

These financial statements were approved by the board of directors on 22 February 2018 and signed on behalf of the board by:

Margaret Healy
Director

Pauline McGaley
Director

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

Statement of cash flows
Financial year ended 31 December 2017

	2017	2016
	€	€
Cash flows from operating activities	(13,840)	(37,464)
Loss for the financial year		
<i>Adjustments for:</i>		
Depreciation of tangible assets	13,267	16,419
Other interest receivable and similar income	-	(617)
Accrued expenses/(income)	20	472
<i>Changes in:</i>		
Trade and other debtors	350	600
Trade and other creditors	1,065	866
Cash generated from operations	862	(19,724)
Interest received	-	617
Net cash from/(used in) operating activities	862	(19,107)
Cash flows from investing activities	(12,273)	(13,267)
Purchase of tangible assets	(12,273)	(13,267)
Net cash used in investing activities	(12,273)	(13,267)
Net increase/(decrease) in cash and cash equivalents	(11,411)	(32,374)
Cash and cash equivalents at beginning of financial year	167,440	199,815
Cash and cash equivalents at end of financial year	156,029	167,441

Note

1. General Information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Presentation Provincialate, 27 Wainfort Drive, Terenure, Dublin 6W.

2. 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'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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.

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.

Tangible assets

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

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Notes to the financial statements (continued)
Financial year ended 31 December 2017

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.

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.

4. 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).

5. Turnover

Turnover arises from:

	2017	2016
Classes & registration fees	12,365	8,620
Coffee shop income	11,352	11,833
Grants	211,750	209,500
Other significant types of revenue	11,955	6,766
	<u>247,422</u>	<u>236,719</u>

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

Warrenmount Community Education and Development Centre CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

6.	Operating loss		
			Operating loss is stated after charging/(crediting):
		€	
		2017	2016
		<u>13,267</u>	<u>16,419</u>
		<u>1,476</u>	<u>1,476</u>
			Fees payable for the audit of the financial statements
			Depreciation of tangible assets
			7.
			Staff costs
			The average number of persons employed by the company during the financial year, including the directors, was as follows:
		Number	Number
		2017	2016
		<u>1</u>	<u>1</u>
		<u>2</u>	<u>2</u>
		<u>11</u>	<u>11</u>
		<u>14</u>	<u>14</u>
			Cafe
			Administrative
			Tutors
			The aggregate payroll costs incurred during the financial year were:
		€	
		2017	2016
		<u>208,071</u>	<u>218,235</u>
		<u>19,720</u>	<u>20,772</u>
		<u>227,791</u>	<u>239,007</u>
			Wages and salaries
			Social insurance costs
			8.
			Appropriations of profit and loss account
			At the start of the financial year
		€	€
		2017	2016
		<u>192,560</u>	<u>230,024</u>
		<u>(13,840)</u>	<u>(37,464)</u>
		<u>178,720</u>	<u>192,560</u>
			Loss for the financial year
			At the end of the financial year

15. Grants received

Grant 1: Community Education Grant	
Agency	Sponsoring Government Dept
Grant Programme	Grant Programme
Purpose of the Grant	Purpose of the Grant
Total Grant	Total Grant
-	-
-	-
-	-
Grant taken to income in the period	Grant taken to income in the period
Cash received in the period	Cash received in the period
-	-
-	-
Any grant amounts deferred or due at the period end	Any grant amounts deferred or due at the period end
Expenditure	Expenditure
Term	Term
Received year end	Received year end
Capital Grant	Capital Grant
Restriction on use	Restriction on use
Tax Clearance	Tax Clearance
€192,000	€192,000
€192,000	€192,000
€192,000	€192,000
€0	€0
€192,000	€192,000
Expires 31 December 2017	Expires 31 December 2017
31-Dec-17	31-Dec-17
Nil	Nil
Support for staff wages and operating costs	Support for staff wages and operating costs
Yes	Yes
City of Dublin Education and Training Board	City of Dublin Education and Training Board
Dept. of Education & Skills / SOLAS	Dept. of Education & Skills / SOLAS
Dept. of Education & Skills / SOLAS Core	Dept. of Education & Skills / SOLAS Core
grant	grant
Pay (tutor and centre administration)	Pay (tutor and centre administration)
€192,000	€192,000

Grant 2: BTEI Grant	
Agency	Sponsoring Government Dept
Grant Programme	Grant Programme
Purpose of the Grant	Purpose of the Grant
Total Grant	Total Grant
-	-
-	-
-	-
Grant taken to income in the period	Grant taken to income in the period
Cash received in the period	Cash received in the period
-	-
-	-
Any grant amounts deferred or due at the period end	Any grant amounts deferred or due at the period end
Expenditure	Expenditure
Term	Term
Received year end	Received year end
Capital Grant	Capital Grant
Restriction on use	Restriction on use
Tax Clearance	Tax Clearance
€19,250	€19,250
€19,250	€19,250
€19,250	€19,250
€0	€0
€19,250	€19,250
Expires 31 December 2017	Expires 31 December 2017
31-Dec-17	31-Dec-17
Nil	Nil
Support for staff wages and operating costs	Support for staff wages and operating costs
Yes	Yes
City of Dublin Education and Training Board	City of Dublin Education and Training Board
Dept. of Education & Skills / SOLAS	Dept. of Education & Skills / SOLAS
Back to Education	Back to Education
Pay (tutor and administration)	Pay (tutor and administration)
€19,250	€19,250

16. Staff costs

The number of employees whose emoluments for the year fall within the following bands are as follows:

2016	2015
No.	No.
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
€60,000 - €70,000	€60,000 - €70,000
€70,000 - €80,000	€70,000 - €80,000
€80,000 - €90,000	€80,000 - €90,000
€90,000 - €100,000	€90,000 - €100,000
€100,000 - €110,000	€100,000 - €110,000

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Notes to the financial statements (continued)
Financial year ended 31 December 2017

17. Tax clearance
The company comply with relevant Circulars, including Circular 44/2006 "Tax Clearance
Procedures Grants, Subsidies and Similar Type Payments

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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 2017

	2017	2016
	€	€
Income		
CDETB - Dept. of Education & Skills Core grant	192,000	187,500
CDETB - BTEI grant	19,250	22,000
Classes & registration fees	12,365	8,620
Coffee shop	11,352	11,833
DCC grant	500	1,750
Donations	10,000	0
Other income	1,955	5,016
	<u>247,422</u>	<u>236,719</u>
Expenditure		
Wages & salaries - Core grant, BTEI, J1 & Centre Café Manager	208,071	218,235
Employer's PRSI	19,720	20,772
Education & course costs	3,992	2,607
Coffee shop - direct costs	5,551	4,425
Insurance contents	143	143
Repairs and maintenance	622	2,314
Cleaning materials & services	1,291	1,120
Stationery, postage, & advertising	2,744	4,194
Telephone	775	872
Computer costs	971	1,229
Travelling expenses	0	198
Membership & subscription fees	201	70
Professional fees	736	360
Audit	1,476	1,476
Bank charges	455	347
General expenses	1,248	20
Depreciation on FF & equipment	13,267	16,419
	<u>261,262</u>	<u>274,800</u>
Interest received	0	617
Operating deficit	<u>(13,840)</u>	<u>(37,464)</u>

**Warrenmount Community Education & Development Centre CLG
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**Appendix 2: Detailed Grant Income & Expenditure Account
for the year ended 31 December 2017**

	2017	2016
	€	€
Income		
CDETB - Dept. of Education & Skills Core grant	192,000	187,500
CDETB - Back to Education	19,250	22,000
	<u>211,250</u>	<u>209,500</u>
Expenditure		
Wages & salaries - Tutor and administration	211,250	209,500
	<u>211,250</u>	<u>209,500</u>
Operating surplus	<u>0</u>	<u>0</u>