**Company registration number: 404719**

# Louth Volunteer Centre CLG
**(A Company Limited by Guarantee and not having Share Capital)**

## Financial statements

**for the financial year ended 31 December 2016**

**Louth Volunteer Centre CLG**
**(A Company Limited by Guarantee and not having Share Capital)**

## Contents

**Louth Volunteer Centre CLG**
**Company limited by guarantee**

## Directors and other information

| | |
|---|---|
| **Directors** | Harry McCarthy Appointed 18/02/2016<br>Niall Edwards<br>David McDonnell<br>Amaka Mercy Okonkwo<br>Joan Hardy<br>Ide Lenihan<br>Maeve Yore Appointed 18/02/2016<br>Anthony Mullins Resigned 17/02/2016<br>Kevin Callan Resigned 18/02/2016<br>Julie Devitt Appointed 22/11/2016<br>Michael McCoy Appointed 22/11/2016 |
| **Secretary** | Harry McCarthy |
| **Company number** | 404719 |
| **Registered office** | Old Motor Tax Office Building<br>Bolton Street<br>Drogheda<br>Co. Louth |
| **Auditor** | Callan Stringer & Co.<br>66 West Street<br>Drogheda<br>Co. Louth |
| **Bankers** | Bank of Ireland<br>Laurence Street<br>Drogheda<br>Co. Louth |

**Louth Volunteer 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:

| | |
|---|---|
| Harry McCarthy | Appointed 18/02/2016 |
| Niall Edwards | |
| David McDonnell | |
| Amaka Mercy Okonkwo | |
| Joan Hardy | |
| Ide Lenihan | |
| Maeve Yore | Appointed 18/02/2016 |
| Anthony Mullins | Resigned 17/02/2016 |
| Kevin Callan | Resigned 18/02/2016 |
| Julie Devitt | Appointed 22/11/2016 |
| Michael McCoy | Appointed 22/11/2016 |

### Principal activities

The principal activity of the company is to promote the benefit of the inhabitants of Louth and the surrounding areas, by association with Statutory and Voluntary authorities in a common aim to advance education and provide facilities in the interest of Social Welfare and other charitable purposes of benefit to the Community of Louth and its surrounding areas and to provide support, training and advice which enhances the effectiveness of organisations involving volunteers to promote charitable activities on behalf of the Community of Louth and its environs.

### Principal risks and uncertainties

The company operates solely in the Republic of Ireland, therefore it is not subject to significant currency risks. The company does not rely on significant borrowings and has a minimal exposure to interest rate risk. The principal risk facing the company is related to the general economic climate and its impact on government spending into the future. The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met as they fall due. The directors are aware of the major risks to which the company is exposed, in particular in relation to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

### 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 registerd office..

### 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 22 March 2017 and signed on behalf of the board by:

| | |
|---|---|
| **Harry McCarthy** | **Joan Hardy** |
| **Director** | **Director** |

## 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**
**Louth Volunteer Centre CLG**

We have audited the financial statements of Louth Volunteer Centre CLG for the year ended 31 December 2016 which comprise the profit and loss account, balance sheet, statement of changes in equity, 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit 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.

**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.

**Tom Stringer FCCA**

**For and on behalf of
Callan Stringer & Co.
Certified Accountants & Statutory Auditors
66 West Street
Drogheda
Co. Louth**

**22 March 2017**

## Louth Volunteer 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** | 122,490 | 135,905 |
| **Gross profit** | | 122,490 | 135,905 |
| Administrative expenses | | (120,235) | 119,845 |
| **Profit on ordinary activities before taxation** | | 2,255 | 16,060 |
| Tax on profit on ordinary activities | | - | - |
| **Profit for the financial year** | | 2,255 | 16,060 |

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 14 form part of these financial statements.**

**Louth Volunteer Centre CLG**
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## Balance sheet
## As at 31 December 2016

| | Note | 2016 € | 2016 € | 2015 € | 2015 € |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | **7** | 9,191 | | - | |
| Cash at bank and in hand | | 28,419 | | 29,118 | |
| | | 37,610 | | 29,118 | |
| **Creditors: amounts falling due within one year** | **8** | (7,406) | | (1,169) | |
| **Net current assets** | | | 30,204 | | 27,949 |
| **Total assets less current liabilities** | | | 30,204 | | 27,949 |
| **Net assets** | | | 30,204 | | 27,949 |
| **Capital and reserves** | | | | | |
| Profit and loss account | **9** | | 30,204 | | 27,949 |
| **Members funds** | | | 30,204 | | 27,949 |

These financial statements were approved by the board of directors on 22 March 2017 and signed on behalf of the board by:

**Harry McCarthy**
**Director**

**Joan Hardy**
**Director**

**The notes on pages 11 to 14 form part of these financial statements.**

**Louth Volunteer Centre CLG**
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**Statement of changes in equity**
**Financial year ended 31 December 2016**

| | Profit and loss account | **Total** |
|---|---|---|
| | € | **€** |
| **At 1 January 2015** | 11,889 | 11,889 |
| Profit for the financial year | 16,060 | 16,060 |
| **Total comprehensive income for the financial year** | 16,060 | 16,060 |
| **At 31 December 2015 and 1 January 2016** | 27,949 | 27,949 |
| Profit for the financial year | 2,255 | 2,255 |
| **Total comprehensive income for the financial year** | 2,255 | 2,255 |
| **At 31 December 2016** | 30,204 | 30,204 |

**Louth Volunteer Centre CLG**
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**Statement of cash flows**
**Financial year ended 31 December 2016**

| | 2016 € | 2015 € |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit for the financial year | 2,255 | 16,061 |
| Accrued expenses/(income) | 6,237 | - |
| *Changes in:* | | |
| Trade and other debtors | (9,191) | - |
| Cash generated from operations | (699) | 16,061 |
| Net cash (used in)/from operating activities | (699) | 16,061 |
| **Net increase/(decrease) in cash and cash equivalents** | (699) | 16,061 |
| **Cash and cash equivalents at beginning of financial year** | 29,118 | 13,057 |
| **Cash and cash equivalents at end of financial year** | 28,419 | 29,118 |

## 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 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.

### Transition to FRS 102

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 3. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is limited to €2.

## 4. Turnover

Turnover arises from:

| | **2016** | 2015 |
|---|---|---|
| | **€** | € |
| Dept of Housing Planning Community & Local Govt. | 103,730 | 103,730 |
| Sundry Income | 18,760 | 32,175 |
| | 122,490 | 135,905 |

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

## 5. Operating profit

Operating profit is stated after charging/(crediting):

| | **2016** | 2015 |
|---|---|---|
| | **€** | € |
| Fees payable for the audit of the financial statements | 1,000 | 1,169 |

## 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 |
| Administrative | 3 | 4 |

The aggregate payroll costs incurred during the financial year were:

| | **2016** | 2015 |
|---|---|---|
| | **€** | € |
| Wages and salaries | 93,731 | 97,842 |

## 7. Debtors

| | **2016** | 2015 |
|---|---|---|
| | **€** | € |
| Trade debtors | 9,191 | - |

## 8. Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---|---|---|
| | € | € |
| Accruals | 7,406 | 1,169 |

## 9. Reserves

| Profit & loss account | 2016 | 2015 |
|---|---|---|
| Balance at beginning of year | 27,949 | 11,889 |
| Profit / (Loss) for the year | 2,255 | 16,060 |
| Balance at end of year | 30,204 | 27,949 |

## 10. Controlling party

The company's ultimate controlling party is its directors.

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**
No transitional adjustments were required.

**Reconciliation of profit or loss for the financial year**
No transitional adjustments were required.

## 12. Approval of financial statements

The board of directors approved these financial statements for issue on 22 March 2017.

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The following pages do not form part of the statutory accounts.

**Louth Volunteer Centre CLG**
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**Detailed profit and loss account**
**Financial year ended 31 December 2016**

| | **2016** | 2015 |
|---|---|---|
| | **€** | € |
| **Turnover** | | |
| Dept of Housing Planning Community & Local Govt. | 103,730 | 103,730 |
| Sundry Income | 18,760 | 32,175 |
| | 122,490 | 135,905 |
| **Gross profit** | 122,490 | 135,905 |
| **Gross profit percentage** | 100.0% | 100.0% |
| Wages and salaries | 93,731 | 97,842 |
| Staff training | 47 | 45 |
| Rent payable | 6,000 | 2,000 |
| Insurance | 768 | 703 |
| Printing, postage and stationery | 1,128 | 1,026 |
| PR and marketing | 1,163 | 882 |
| Telephone | 2,640 | 2,496 |
| Computer costs | 1,811 | 2,926 |
| Travel & subsistence | 4,223 | 2,695 |
| Volunteer expenses | 1,409 | 1,263 |
| Other project expenses | 4,380 | 3,932 |
| Auditors remuneration | 1,000 | 1,169 |
| Bank charges | 180 | 200 |
| General expenses | 1,755 | 2,666 |
| | 120,235 | 119,845 |
| **Operating profit** | 2,255 | 16,060 |
| **Operating profit percentage** | 1.8% | -% |
| **Profit on ordinary activities before taxation** | 2,255 | 16,060 |