

Company registration number: 328768

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2017

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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**Raheen Community Development Group Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Christina Cowman Frances Murphy Mary Furlong Donal Redmond Pauline Curtis Martin Neville Helen O'Brien
Secretary	Martin Neville
Company number	328768
Registered office	Childcare Centre Raheen Adamstown Co. Wexford
Business address	Raheen Clonroche Enniscorthy Co. Wexford Y21 N4V8
Auditors	Patricia Gilhooly Tomcoole House Bartown Co. Wexford
Previous auditor	O'Callaghan O'Mahony
Bankers	Bank of Ireland The Quay New Ross Co. Wexford

**Raheen Community Development Group Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information (continued)

Solicitors

Paul A Rogers & Co
34 South Street
New Ross
Co. Wexford

**Raheen Community Development Group Company Ltd by Guarantee
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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 2017.

Directors

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

Christina Cowman
Frances Murphy
Mary Furlong
Donal Redmond
Pauline Curtis
Martin Neville
Helen O'Brien

The organisation is a charitable company with a registered office at Childcare Centre, Raheen, Adamstown, Co. Wexford. The Charity trades under the name A Place To Grow. The companies registered number is 328768.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13428 and is registered with the Charities Regulatory Authority . The charity has a total of 7 trustees.

Principal activities

The company was established with the objective of providing targeted and universal supports to the community of Raheen and surrounding areas in County Wexford, to provide supports to combat disadvantage and improve functioning of the family unit, working inclusively with individuals, families, community, statutory and non statutory bodies and the doing of all such things that are incidental or conducive to the attainment of this objective.

**Raheen Community Development Group Company Ltd by Guarantee
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Directors report (continued)

Development and performance

In the period under review, the company continued to be funded through a combination of Government funding, funding from other bodies and also income generated through services provided by the company. All incomes support the company's main aim. The company has an increase in children attending its childcare facilities due to the extension of the ECCE programme by the Government.

Assets and liabilities and financial position

At the end of the year the company has assets of €796,560 (2016 €813,702) and liabilities of €482,271 (2016 €521,789). The net assets of the company have increased by €24,626 (2016 €1,721) and the directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

The Directors/Trustees have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of grants and fees and the potential increase in compliance requirements in accordance with company law, Charity Regulatory Authority health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- " The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- " The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

Reputational risk - In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Likely future developments

The company plans to continue and develop current activities into the future.

Code of Governance

The company has started on its journey to follow The Code of Governance. To date it has the following policies in place: Code of Practice in dealing with Domestic Violence; Communications Policy; Child Safeguarding Statement; Vulnerable Adults Policy; Health and Safety Statement; and HR Handbook.

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 Raheen, Clonroche, Enniscorthy, Co. Wexford.

**Raheen Community Development Group Company Ltd by Guarantee
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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.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditor Patricia Gilhooly Chartered Certified Accountant, Tomcoole House, Barntown, Co. Wexford will continue in office.

This report was approved by the board of directors on 12 July 2018 and signed on behalf of the board by:



Donal Redmond
Director

Pauline Curtis
Director



**Raheen Community Development Group Company Ltd by Guarantee
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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 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. 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
Raheen Community Development Group Company Ltd by Guarantee**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Raheen Community Development Group Company Ltd by Guarantee for the financial year ended 31 December 2017 which comprise the Income and expenditure account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In my 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 profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
Raheen Community Development Group Company Ltd by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Raheen Community Development Group Company Ltd by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.


Patricia Gilhooly

Chartered Certified Accounts & Statutory Auditor
Tomcoole House
Barntown
Co. Wexford

12 July 2018

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Income and expenditure account
Financial year ended 31 December 2017**

	Note	2017 €	2016 €
Turnover	5	546,505	499,178
Gross income		<u>546,505</u>	<u>499,178</u>
Administrative expenses		(564,207)	(537,826)
Other operating income	6	42,386	40,369
Operating surplus	7	<u>24,684</u>	<u>1,721</u>
Interest payable and similar expenses	9	(58)	-
Surplus before taxation		<u>24,626</u>	<u>1,721</u>
Tax on surplus		-	-
Surplus for the financial year		<u><u>24,626</u></u>	<u><u>1,721</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 14 to 28 form part of these financial statements.

**Raheen Community Development Group Company Ltd by Guarantee
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**Statement of income and retained earnings
Financial year ended 31 December 2017**

	2017	2016
	€	€
Surplus for the financial year	24,626	1,721
Retained earnings at the start of the financial year (as previously reported)	291,913	290,192
Prior period adjustments	(2,250)	-
Retained earnings at the start of the financial year (restated)	289,663	290,192
Retained earnings at the end of the financial year	<u>314,289</u>	<u>291,913</u>

**Raheen Community Development Group Company Ltd by Guarantee
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**Balance sheet
As at 31 December 2017**

	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	11	427,159		463,149	
			427,159		463,149
Current assets					
Debtors	12	15,518		18,118	
Cash at bank and in hand		353,883		332,435	
		369,401		350,553	
Creditors: amounts falling due within one year	13	(110,967)		(116,168)	
Net current assets			258,434		234,385
Total assets less current liabilities			685,593		697,534
Creditors: amounts falling due after more than one year	14		(371,304)		(405,621)
Net assets			<u>314,289</u>		<u>291,913</u>
Capital and reserves					
Profit and loss account	20		314,289		291,913
Members funds			<u>314,289</u>		<u>291,913</u>

These financial statements were approved by the board of directors on 12 July 2018 and signed on behalf of the board by:


Donal Redmond
Director

Pauline Curtis
Director



The notes on pages 14 to 28 form part of these financial statements.

**Raheen Community Development Group Company Ltd by Guarantee
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**Statement of cash flows
Financial year ended 31 December 2017**

	2017	2016
	€	€
Cash flows from operating activities		
Surplus for the financial year	24,626	1,721
<i>Adjustments for:</i>		
Depreciation of tangible assets	46,320	45,335
Government grant income	(42,386)	(40,369)
Interest payable and similar expenses	58	-
Accrued expenses/(income)	1,792	4,306
<i>Changes in:</i>		
Trade and other debtors	2,600	(2,471)
Trade and other creditors	(41,310)	(50,437)
Cash generated from operations	(8,300)	(41,915)
Interest paid	(58)	-
Net cash used in operating activities	<u>(8,358)</u>	<u>(41,915)</u>
Cash flows from investing activities		
Purchase of tangible assets	(10,330)	(9,017)
Net cash used in investing activities	<u>(10,330)</u>	<u>(9,017)</u>
Cash flows from financing activities		
Government grant income	42,386	40,369
Prior year adjustment	(2,250)	-
Net cash from financing activities	<u>40,136</u>	<u>40,369</u>
Net increase/(decrease) in cash and cash equivalents	21,448	(10,563)
Cash and cash equivalents at beginning of financial year	332,435	342,998
Cash and cash equivalents at end of financial year	<u>353,883</u>	<u>332,435</u>

**Raheen Community Development Group Company Ltd by Guarantee
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**Notes to the financial statements
Financial year ended 31 December 2017**

1. General information

The company is a private company limited by guarantee, and is a public benefit entity, registered in Ireland. The address of the registered office is Childcare Centre, Raheen, Adamstown, Co. Wexford.

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' and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The financial statements have been prepared on the going concern basis.

**Raheen Community Development Group Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

Judgements 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.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**Raheen Community Development Group Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

Turnover

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

" Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

" Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

" Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the company in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts. Resources received from non-exchange transactions for which the entity has benefited include:

- Volunteer services

" Legacy income is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

" Investment income is included when receivable.

" Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

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 13428. Irrecoverable value added tax is expensed as incurred.

Tangible assets

Motor vehicles, equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated 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:

Freehold property	- 4%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Raheen Community Development Group Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

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 are 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Raheen Community Development Group Company Ltd by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market value. Subsequently they are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

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:

" Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes including the charity's canteen.

" Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

" Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

" All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

4. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited, subject to an understanding 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 one euro (€1).

5. Turnover

Turnover arises from:

	2017	2016
	€	€
Rendering of services	168,720	186,590
Grants	372,718	311,352
Other significant types of revenue	5,067	1,236
	546,505	499,178

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

6. Other operating income

	2017	2016
	€	€
Government grant income	42,386	40,369
	42,386	40,369

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	46,320	45,335
Impairment of trade debtors	566	-
Operating lease rentals	2,288	2,288
	49,174	47,623

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

8. Staff costs

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

	2017	2016
	Number	Number
FRC	4	4
Childcare	17	15
Daycare	2	1
	<u>23</u>	<u>20</u>

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	347,292	336,320
Social insurance costs	32,776	29,640
Other retirement benefit costs	8,764	11,925
	<u>388,832</u>	<u>377,885</u>

9. Interest payable and similar expenses

	2017	2016
	€	€
Loans and overdrafts from credit institutions	<u>58</u>	<u>-</u>

10. Appropriations of income and expenditure account

	2017	2016
	€	€
At the start of the financial year (as previously reported)	291,913	290,192
Prior period adjustments	(2,250)	-
At the start of the financial year (restated)	<u>289,663</u>	<u>290,192</u>
Surplus for the financial year	24,626	1,721
At the end of the financial year	<u><u>314,289</u></u>	<u><u>291,913</u></u>

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

11. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2017	814,663	341,184	34,156	1,190,003
Additions	-	10,330	-	10,330
At 31 December 2017	<u>814,663</u>	<u>351,514</u>	<u>34,156</u>	<u>1,200,333</u>
Depreciation				
At 1 January 2017	388,526	324,666	13,662	726,854
Charge for the financial year	33,315	6,174	6,831	46,320
At 31 December 2017	<u>421,841</u>	<u>330,840</u>	<u>20,493</u>	<u>773,174</u>
Carrying amount				
At 31 December 2017	<u>392,822</u>	<u>20,674</u>	<u>13,663</u>	<u>427,159</u>
At 31 December 2016	<u>426,137</u>	<u>16,518</u>	<u>20,494</u>	<u>463,149</u>

The buildings are held for their service potential. They are maintained to a high standard. The directors have considered that no provision is required for impairment of the buildings.

12. Debtors

	2017	2016
	€	€
Trade debtors	(566)	-
Other debtors	12,279	9,899
Prepayments	3,805	8,219
	<u>15,518</u>	<u>18,118</u>

13. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	4,010	3,348
Other creditors	50,117	66,241
Tax and social insurance: PAYE and social welfare	6,452	-
Accruals	8,002	6,210
Government grants	42,386	40,369
	<u>110,967</u>	<u>116,168</u>

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

14. Creditors: amounts falling due after more than one year

	2017	2016
	€	€
Government grants	<u>371,304</u>	<u>405,621</u>

15. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €8,764 (2016: €11,925).

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

16. Government grants		
Capital grants	2017	2016
	€	€
At the start of the financial year	445,991	478,662
Grants received or receivable	10,085	7,698
Released to profit or loss	(42,386)	(40,369)
At the end of the financial year	<u>413,690</u>	<u>445,991</u>
The amounts recognised in the financial statements for government grants are as follows:		
	2017	2016
	€	€
Recognised in creditors:		
Deferred government grants due within one year	42,386	40,369
Deferred government grants due after more than one year	371,304	405,622
	<u>413,690</u>	<u>445,991</u>
Recognised in other operating income:		
Government grants recognised directly in income	<u>42,386</u>	<u>40,369</u>

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

17. Government Grants and Other State Funding

Grantor	Title	2017	2016
		€	€
Pobal	CCS, CETS, CEC	32,362	22,331
Pobal	AIMS	3,003	
Tusla	Family and Community Services Resource Centre Programme	130,081	135,700
Tusla	Upgrade of Equipment & Small Works	4,341	
Department of Social Protection	School Meals Project	16,670	20,300
Department of Children and Youth Affairs	ECCE	132,458	73,154
Health Service Executive	Section 39	28,595	28,594
Electric Ireland	Community Counselling Service	1,390	4,120
Electric Ireland	Challenging Minds	244	1,595
Electric Ireland	Rocket Programme		3,000
Solidarity Trust Fund	Mind Out Programme	1,580	3,148
The Community Foundation of Ireland	Engage Programme		900
The Community Foundation of Ireland	New Growth Project	60	841
The Community Foundation of Ireland	Be Well Programme	803	6,166
Wexford County Community Childcare Committee	Parent and Toddler	145	190
Waterford Wexford ETB	Lifestyle Programme	1,206	2,250
Waterford Wexford ETB	Local Youth Support Grant	655	
St Stephen's Green Trust	Traveller's Group		1,288
St Patrick's Cathedral, Dublin	Inclusivity and Diversity Training	220	
Heart Foundation	Community Hearts Programme	16,775	650
Irish Youth Foundation	Children's Hour Next Steps		530
National Lottery	Vehicle Grant		5,845
Wexford County Council	Waste Prevention		500
Wexford County Council	Planting		250
Wexford County Council	Creative Dance	1,410	
Wexford County Council	Arts and Amenity	184	
Wexford County Council	Artist in the Community	470	
WLD	Uniform grant	66	
Total receivable		<u>372,718</u>	<u>311,352</u>

Capital Grants

		2017	2016
		€	€
Pobal Early Years Capital Grant	Total grant in period €6,148. Released to income in period.	1,230	
Pobal Early Years Capital Grant	Released to income in period	517	517
Tusla Capital Grant	Released to income in period	1,116	1,022
Tusla Capital Grant	Total grant in period €3,469. Released to income in period.	693	
National Lottery Bus Grant	Released to income in period	6,831	6,831
Dept Transport Tourism & Sport Grant	Released to income in period	2,325	2,325
NCIP Childcare Centre Grant	Released to income in period	29,674	29,674

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

	42,386	40,369
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18. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2017	2016
	€	€
Financial assets measured at fair value through profit or loss		
Trade debtors	7,371	8,101
Other debtors	8,147	10,017
Cash at bank and in hand	353,883	332,435
	369,401	350,553
Financial liabilities measured at fair value through profit or loss		
Trade creditors	4,010	3,348
Other creditors	14,454	6,210
Government Grants	463,807	512,231
	482,271	521,789

19. Prior period errors

A prior period adjustment occurred due to the incorrect recognition of a grant from Waterford Wexford Education Training Board in the financial statements for year end 31 December 2016.

20. Reserves

	2017	2016
	€	€
Opening balance	291,913	290,192
Profit and loss account	24,626	1,721
Prior year adjustment	(2,250)	
	314,289	291,913
Total Funds		

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

21. Analysis of Net Funds

	General Funds €	Restricted Funds €	T o t a l Funds €
At 01 January 2017	225,672	66,241	291,913
Net income for the year	37,250		37,250
Net expenditure for the year		(14,874)	(14,874)
Transfer between funds			-
At 31 December 2017	<u>262,922</u>	<u>51,367</u>	<u>314,289</u>

22. Other financial commitments

At 31 December 2017 the company had annual commitments under an operating lease as follows: The lease was entered into with St Aidan's Diocesan Trust and relates to the lease of the land on which the company premises is situated.

The lease is effective from 01 May 2009 and runs for a 25 year term. During the first 5 years of the term the rent is €1,050 per annum and thereafter beginning on 15th May 2014 the amount payable is subject to review. Under the terms of the lease, the company is obligated, to comply with various issues such as minimum insurance requirements and fire safety legislation.

23. Contingent assets and liabilities

The company has the following contingent liabilities:

As outlined in the notes to the financial statements the company is reliant on the Government continuing to fund the activities of the company for future years. If the funding is discontinued this will lead to a redundancy charge on the company for the relevant employees.

The company received a capital grant under The Equal Opportunity Childcare Programme 2000-2006 for the development of childcare facilities which is repayable under certain circumstances, as per the terms and conditions of the related grant.

24. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic bookkeeping and accounts preparation.

**Raheen Community Development Group Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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

25. Key management personnel

The compensation paid or payable to key management for employee services is shown below :

	2017	2016
	€	€
Salaries and other short term benefits	36,428	42,897

26. Tax Clearance

Raheen Community Development Group Company Limited by Guarantee has an up to date tax clearance certificate.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 12 July 2018.