

Registration number 341613
Charity number CHY 15488

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31/12/14

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Canal Communities Training Programme Turas Limited
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Directors and other information

Directors	Fr. Pat Carolan Tom O'Brien Miriam Kane Desmond Balmer
Secretary	Catherine Gorman
Company number	341613
Registered office	Unit 6 Grand Canal Business Centre Jamestown Dublin 8
Auditors	Donal Ryan & Associates Chartered Certified Accountants & Registered Auditor 34 Manor Street Dublin 7
Business address	Unit C & C1 Bluebell Business Park Old Naas Road Dublin 12
Bankers	Bank of Ireland Inchicore Dublin 8
Solicitors	John A. Gaynor Solicitors Thomas Street Dublin 8
Charity Number	CHY 15488

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/14

The directors present their report and the audited financial statements for the year ended 31/12/14.

Principal activity and business review

The principal activity of the company is the provision of education, training and job skills to individuals from funding and contributions received from government agencies and other similar bodies.

Results

The results for the year are set out on page 7.

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless the charity, with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period.

Potential Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing difficulties due to the economic downturn and the potential reduction in Government funding. The directors are of the opinion that the company is well positioned to manage these potential revenue reductions.

Important events since the year end

There have been no significant events affecting the company since the year-end.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

In accordance with the Memorandum and Articles of Association one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since the last election. A retiring Director shall be eligible for re-election.

Margaret Maher shall retire from office and shall be eligible for re-election.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Donal Ryan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

Fr. Pat Carolan
Director

Tom O'Brien
Director

Canal Communities Training Programme Turas Limited
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Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Association of Chartered Certified Accountants.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Fr. Pat Carolan
Director

Tom O'Brien
Director

Date:

**Independent auditors' report to the members of
Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Canal Communities Training Programme Turas Limited for the year ended 31/12/14 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Association of Chartered Certified Accountants.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) promulgated by the Auditing Practices Board (UK and Ireland).

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available to Small entities under the circumstances set out in note 16 to the financial statements.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Independent auditors' report to the members of Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31/12/14 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.

Signed by:

Donal Ryan FCCA AITI

For and on behalf of:

Donal Ryan & Associates

Chartered Certified Accountants & Registered Auditor

34 Manor Street

Dublin 7

Date:

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31/12/14

		Continuing operations	
		2014	2013
Notes		€	€
Income	2	1,095,584	1,036,683
Expenditure		(1,090,577)	(1,037,572)
Surplus/(deficit) on ordinary activities before taxation		5,007	(889)
Tax on surplus/(deficit) on ordinary activities		-	-
Surplus/(deficit) on ordinary activities after taxation		<u>5,007</u>	<u>(889)</u>

The turnover and surplus relate to continuing operations as no businesses were acquired or disposed of in the above two financial years.

A separate Statement of Total Recognised Gains and Losses is not required as there are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

Fr. Pat Carolan
Director

Tom O'Brien
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Canal Communities Training Programme Turas Limited
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Balance sheet
as at 31/12/14

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	8		(1)		6,560
Current assets					
Debtors	9	31,137		16,471	
Cash at bank and in hand		81,102		38,065	
		<u>112,239</u>		<u>54,536</u>	
Creditors: amounts falling due within one year	10	<u>(112,181)</u>		<u>(65,285)</u>	
Net current assets/(liabilities)			<u>58</u>		<u>(10,749)</u>
Total assets less current liabilities			57		(4,189)
Net assets/(liabilities)			<u>57</u>		<u>(4,189)</u>
Capital and reserves					
Capital reserves	11		5,797		6,559
Revenue reserves account	11		(5,740)		(10,748)
Members' funds	12		<u>57</u>		<u>(4,189)</u>

On behalf of the board

Fr. Pat Carolan
Director

Tom O'Brien
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31/12/14

	2014		2013	
	€	€	€	€
Operating profit/(loss)	5,007		(889)	
Reconciliation to cash generated from operations:				
Depreciation	6,561		9,399	
Capital Reserve Amortised	(6,559)		(9,399)	
(Increase) in trade debtors	-		1,060	
(Increase) in other debtors	(14,666)		(3,839)	
Increase in other creditors	52,693		(7,637)	
		<u>43,036</u>		<u>(11,305)</u>
Net increase in cash in the year		43,036		(11,305)
Cash at bank and in hand less overdrafts at beginning of year		38,065		49,370
Cash at bank and in hand less overdrafts at end of year		<u>81,102</u>		<u>38,065</u>
Consisting of:				
Cash at bank and in hand		<u>81,102</u>		<u>38,065</u>

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Association of Chartered Certified Accountants and the Companies Acts 1963 to 2012.

1.2. Income Policy

Income is mainly from government sources - HSE and FAS.

These are included in the financial statements when received. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

1.3. Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost less Accumulated Depreciation.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Computer equipment	-	33.33% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment. If events or changes in circumstances indicate the carrying values may not be recoverable, then the impairment losses are written off against the capital reserve. The directors have considered the carrying value of fixed assets at 31/12/14 and have concluded that no impairment arises.

1.4. Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Company No CHY 15488. The company is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/14

1.5. Fund Accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds, represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the company.

Unrestricted Funds

General Funds represent amounts which are expendable at the discretion of Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Government grants

Grants received specifically as a contribution towards the cost of land, buildings and buses/motor vehicles are credited directly to the capital reserve in the year of receipt. Such grants are amortised to the Income & Expenditure Account on the same basis as the assets are depreciated.

Grant income from Public Sector Bodies/Government Agencies and other sundry sources are either credited when receivable to the Income & Expenditure Account or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Income & Expenditure Account upon the recognition of the associated expense for which the grant was originally received.

1.8 Expenditure

Expenditure is recognised on an accrual 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.

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/14

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2014	2013
	€	€
Class of business		
FAS Grant income	750,669	690,514
HSE Mainstream Funding	267,596	267,595
HSE - Connect Funding	63,776	66,522
Other income	13,543	12,052
	1,095,584	1,036,683

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014	2013
	€	€
Depreciation and other amounts written off tangible assets	6,561	9,399
Auditors' remuneration	3,567	3,567
Non Audit Services	-	-
	-	-

4. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2014	2013
	58	56

Employment costs

	2014	2013
	€	€
Wages and salaries	865,215	820,035
Social welfare costs	46,319	45,498
Other pension costs	1,385	1,385
	912,919	866,918

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

5. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

No members of the management committee received any remuneration during the year (- Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (- Nil).

6. Pension costs

The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €1,385 (2013 - €1,385)

7. Taxation

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

8. Tangible fixed assets	Long leasehold property	Office equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 01/01/14	17,776	45,774	123,160	58,650	245,360
At 31/12/14	<u>17,776</u>	<u>45,774</u>	<u>123,160</u>	<u>58,650</u>	<u>245,360</u>
Depreciation					
At 01/01/14	17,776	44,953	117,421	58,650	238,800
Charge for the year	-	1,122	5,439	-	6,561
At 31/12/14	<u>17,776</u>	<u>46,075</u>	<u>122,860</u>	<u>58,650</u>	<u>245,361</u>
Net book values					
At 31/12/14	<u>-</u>	<u>(301)</u>	<u>300</u>	<u>-</u>	<u>(1)</u>
At 31/12/13	<u>-</u>	<u>821</u>	<u>5,739</u>	<u>-</u>	<u>6,560</u>

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

9.	Debtors	2014	2013
		€	€
	Other debtors	17,687	13,968
	Prepayments and accrued income	13,450	2,503
		<u>31,137</u>	<u>16,471</u>

10.	Creditors: amounts falling due within one year	2014	2013
		€	€
	<i>Other creditors</i>		
	Trade creditors	-	5,797
	Other creditors	109,596	56,869
	Accruals and deferred income	2,619	2,619
	<i>Taxation creditors</i>		
	PAYE/PRSI	(34)	-
		<u>112,181</u>	<u>65,285</u>

11.	Analysis of Net Assets between Funds	General	Designated	
		Funds	Capital	
		€	€	€
	At 01/01/14	(10,747)	6,559	(4,188)
	Retained profit/(loss) for the year	5,007		5,007
	Transfer to Designated Funds	-	(762)	(762)
	At 31/12/14	<u>(5,740)</u>	<u>5,797</u>	<u>57</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The company has a designated fund earmarked for any capital items.

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

12. Reconciliation of movements in members' funds	2014	2013
	€	€
Surplus/(deficit) for the year	5,007	(889)
Other recognised gains or losses	(762)	(9,399)
Net addition to members' funds	<u>4,245</u>	<u>(10,288)</u>
Opening members' funds	(4,189)	6,099
Closing members' funds	<u>56</u>	<u>(4,189)</u>

13. Capital commitments
 There were no capital commitments at the year end.

14. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>38,065</u>	<u>43,037</u>	<u>81,102</u>
Net funds	<u>38,065</u>	<u>43,037</u>	<u>81,102</u>

15. Company 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 €1.27.

16. APB Ethical Standard - Provisions Available for Small Entities
 In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

17. Accounting Periods
 The current accounts are for a full year. The comparative accounts are for a full year.

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/14

..... continued

18. Approval of financial statements

The financial statements were approved by the Board on .

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

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

Canal Communities Training Programme Turas Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year ended 31/12/14

	2014		2013	
	€	€	€	€
Income				
FAS Grant income	750,669		690,514	
HSE Mainstream Funding	267,596		267,595	
HSE - Connect Funding	63,776		66,522	
Other income	13,543		12,052	
		1,095,584		1,036,683
Expenditure				
Wages and salaries	865,215		820,035	
Employer's PRSI contributions	46,319		45,498	
Staff pension costs	1,385		1,385	
Connect Programme & Attendee costs	10,556		10,389	
Staff training	3,346		200	
Trainees training costs	20,086		27,063	
Participant training	9,028		3,039	
Property expenses	3,847		4,842	
Other office expenses	9,334		4,605	
Rent and rates	76,835		80,461	
Insurance	4,090		4,402	
Cleaning	4,135		3,839	
Printing, postage and stationery	6,287		5,402	
Telephone	4,555		4,552	
Student travel cost	8,014		8,152	
Student programme costs	4,520		3,434	
Vehicle running costs	2,748		1,068	
Travelling and subsistence	2,673		1,280	
Legal and professional	1,000		1,000	
Audit	3,567		3,567	
Bank interest & charges	1,382		1,413	
Miscellaneous expenses	1,653		1,946	
Capital grant depreciated	6,559		9,399	
Depreciation on computer equipment	1,122		1,514	
Depreciation on FF & Equipment	5,439		7,885	
		1,090,577		1,037,572
Surplus/(deficit) for the year		<u>5,007</u>		<u>(889)</u>

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