

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 31/12/15

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 Philip Nolan	Appointed 31 October 2015
Secretary	Catherine Gorman	
Company number	341613	
Registered office	Unit C & C1 Bluebell Business Park Old Naas Road Dublin 12	
Auditors	Donal Ryan & Associates Chartered Certified Accountants & Statutory 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 31/12/15

The directors present their report and the audited financial statements for the year ended 31/12/15.

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.

Business Review & 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.

Accounting Records

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep proper books and records for the company.

A number of measures have been taken by the directors to ensure compliance regarding proper accounting records with 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.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

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

Directors' report
for the year ended 31/12/15

..... continued

Auditors

In accordance with Section 380 of the Companies Act 2014, the auditors, Donal Ryan & Associates, Chartered Certified Accountants & Statutory Auditor will continue in office.

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 Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants and Irish Law).

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 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 Act 2014.

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 31/12/15 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practices in Ireland.)

This report is made solely to the company's members, as a body, in accordance with Chapter 11 of Part 6 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 auditors

As explained more fully in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland and UK). Those standards require us to comply with the Auditing Practice's Board's Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 16 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual 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.

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

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 31/12/15 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with 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 proper books of account have been kept by the charity.
- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Signed by:

Donal Ryan FCCA AITI

For and on behalf of:

Donal Ryan & Associates

Chartered Certified Accountants & Statutory 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 31/12/15

		Continuing operations	
		2015	2014
		€	€
	Notes		
Income	2	1,103,254	1,095,584
Expenditure		<u>(1,101,466)</u>	<u>(1,090,577)</u>
Surplus on ordinary activities before taxation		1,788	5,007
Tax on surplus on ordinary activities	7	<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation		<u><u>1,788</u></u>	<u><u>5,007</u></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 17 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)

Balance sheet
as at 31/12/15

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	8		-		(1)
Current assets					
Debtors	9	31,550		31,137	
Cash at bank and in hand		85,201		81,102	
		<u>116,751</u>		<u>112,239</u>	
Creditors: amounts falling due within one year	10	<u>(114,906)</u>		<u>(112,181)</u>	
Net current assets			<u>1,845</u>		<u>58</u>
Total assets less current liabilities			1,845		57
Net assets			<u>1,845</u>		<u>57</u>
Capital and reserves					
Capital reserves	11		-		5,797
Revenue reserves account	11		1,845		<u>(5,740)</u>
Members' funds	12		<u>1,845</u>		<u>57</u>

On behalf of the board

Fr. Pat Carolan
Director

Tom O'Brien
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

Canal Communities Training Programme Turas Limited
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Cash flow statement
for the year ended 31/12/15

	2015		2014	
	€	€	€	€
Operating profit	1,788		5,007	
Reconciliation to cash generated from operations:				
Depreciation	-		6,561	
Capital Reserve Amortised	-		(6,559)	
(Increase) in other debtors	(413)		(14,665)	
Increase in other creditors	2,725		52,693	
		4,100		43,037
Net increase in cash in the year		4,100		43,037
Cash at bank and in hand less overdrafts at beginning of year		81,102		38,065
Cash at bank and in hand less overdrafts at end of year		85,201		81,102
Consisting of:				
Cash at bank and in hand		85,201		81,102

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/15

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 and comply with the financial reporting standards of the Financial Reporting Council, as published by the Association of Chartered Certified Accountants and the Companies Act 2014.

1.2. Income Policy

Income is mainly from government sources - HSE and DSP.

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 recorded at historic cost less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

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 31/12/15 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 expensed as incurred.

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/15

..... continued

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 31/12/15

..... continued

2. Income

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

	2015	2014
	€	€
Source of Funding		
State Funding (see below)	1,086,574	1,082,041
Other income	16,680	13,543
	1,103,254	1,095,584
	1,103,254	1,095,584

Grants and Other State Funding

		€	€
Name of State Agency:	Type of Funding:		
Department of Social Protection	Community Employment Scheme	755,202	750,669
HSE Mainstream Funding	Social Inclusion	267,596	267,596
HSE - Connect Funding	Connect Programme	63,776	63,776
		1,086,574	1,082,041
		1,086,574	1,082,041

State Funding

Agency	Department of Social Protection
Sponsoring Government Department	Department of Social Protection
Grant Programme	Community Employment Scheme
Total Grant in the year €	755,202
Expenditure in the year €	755,202
Term	Expires 26 August 2016
Received in year ended	31/12/15
Capital Grant	Nil
Restriction on use	Employment & Training of CE Scheme Supervisors & Participants

Agency	H.S.E.
Sponsoring Government Department	Department of Health
Grant Programme	Social Inclusion
Total Grant in the year €	267,596
Expenditure in the year €	267,596
Term	Expires 31 December 2015
Received in year ended	31/12/15

Canal Communities Training Programme Turas Limited
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Notes to the financial statements
for the year ended 31/12/15

..... continued

Capital Grant	Nil
Restriction on use	Management Assistance

Agency	H.S.E.
Sponsoring Government Department	Department of Health
Grant Programme	Connect Programme
Total Grant in the year €	63,776
Expenditure in the year €	63,776
Term	Expires 31 December 2015
Received in year ended	31/12/15
Capital Grant	Nil
Restriction on use	Capital

3. Operating profit	2015	2014
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	-	6,561
Auditors' remuneration	3,590	3,567
Non Audit Services	-	-
	<u> </u>	<u> </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 31/12/15

..... continued

4. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2015	2014
Management & Administration	2	2
Programme Co-Ordinators	2	2
DSP Scheme Supervisors & Participants	44	44
	<u>48</u>	<u>48</u>

Employment costs

	2015	2014
	€	€
Wages and salaries	866,264	865,215
Social welfare costs	44,312	46,319
Other pension costs	1,160	1,385
	<u>911,736</u>	<u>912,919</u>

The Charity has one employee whose total employee benefits (excluding employer pension costs) for the reporting period exceeds €60,000 and the charity does make a small employer pension contribution, a table has been prepared below to accompany the report as required under DPE 022/05/2013 Circular: 13/2014.

	2015	2014
Bands of €10,000 exceeding €60,000	No. of Employees	
€60,000 to €70,000	1	1

	2015	2014
Employer Pension Contributions	€	€
Total Employer Pension Contributions amount to	1,160	1,385

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).

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 31/12/15

..... continued

6. Pension costs

The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €1,160 (2014 - €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 01/01/15	17,776	46,074	122,860	58,650	245,360
At 31/12/15	<u>17,776</u>	<u>46,074</u>	<u>122,860</u>	<u>58,650</u>	<u>245,360</u>
Depreciation					
At 01/01/15	17,776	46,074	122,860	58,650	245,360
At 31/12/15	<u>17,776</u>	<u>46,074</u>	<u>122,860</u>	<u>58,650</u>	<u>245,360</u>

9. Debtors

	2015	2014
	€	€
Other debtors	31,550	17,687
Prepayments and accrued income	-	13,450
	<u>31,550</u>	<u>31,137</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 31/12/15

..... continued

10.	Creditors: amounts falling due within one year	2015	2014
		€	€
	<i>Other creditors</i>		
	Other creditors	112,321	109,596
	Accruals and deferred income	2,619	2,619
	<i>Taxation creditors</i>		
	PAYE/PRSI	(34)	(34)
		<u>114,906</u>	<u>112,181</u>

11.	Analysis of Net Assets between Funds	General Funds	Total
		€	€
	At 01/01/15	57	57
	Retained profit for the year	1,788	1,788
	At 31/12/15	<u>1,845</u>	<u>1,845</u>

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

12.	Reconciliation of movements in members' funds	2015	2014
		€	€
	Surplus for the year	1,788	5,007
	Other recognised gains or losses	-	(762)
	Net addition to members' funds	<u>1,788</u>	<u>4,245</u>
	Opening members' funds	57	(4,188)
	Closing members' funds	<u>1,845</u>	<u>57</u>

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

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 31/12/15

..... continued

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	81,102	4,099	85,201
Net funds	<u>81,102</u>	<u>4,099</u>	<u>85,201</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.

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 31/12/15

	2015		2014	
	€	€	€	€
Income				
DSP Community Employment Funding	755,202		750,669	
HSE Mainstream Funding	267,596		267,596	
HSE - Connect Funding	63,776		63,776	
Other income	16,680		13,543	
		1,103,254		1,095,584
Expenditure				
Wages and salaries	866,264		865,215	
Employer's PRSI contributions	44,312		46,319	
Staff pension costs	1,160		1,385	
Connect Programme & Attendee costs	4,909		10,556	
Staff training	2,705		3,346	
Trainees training costs	29,831		20,086	
Participant training	10,406		9,028	
Property expenses	9,169		3,847	
Other office expenses	6,700		9,334	
Rent and rates	76,074		76,835	
Insurance	6,944		4,090	
Cleaning	3,861		4,135	
Printing, postage and stationery	9,247		6,287	
Telephone	4,836		4,555	
Student travel cost	8,877		8,014	
Student programme costs	2,021		4,520	
Vehicle running costs	3,124		2,748	
Travelling and subsistence	3,315		2,673	
Legal and professional	1,300		1,000	
Audit	3,590		3,567	
Bank interest & charges	1,254		1,382	
Miscellaneous expenses	1,567		1,653	
Capital grant depreciated	-		6,559	
Depreciation on computer equipment	-		1,122	
Depreciation on FF & Equipment	-		5,439	
		1,101,466		1,090,577
Surplus for the year		<u>1,788</u>		<u>5,007</u>

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