

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 31/12/16

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

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 18

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

Directors and other information

Directors	Fr. Pat Carolan Tom O'Brien Miriam Kane Desmond Balmer Philip Nolan Frances Ward	Resigned 11 March 2016 Appointed 11 March 2016
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 31/12/16

The directors present their report and the audited financial statements for the year ended 31/12/16.

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.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Constitution and managed by a Board of Directors.

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.

The (Loss)/profit for the year, amounted to €(1,558)

At the end of the year the company has assets of €107,644 (2015 : €16,751) and liabilities of €107,357 (2015 :€114,906). While the directors are satisfied with the level of retained reserves at the year end, they plan to increase reserves in the coming years subject to approval from funders.

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.

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

Directors' report
for the year ended 31/12/16

..... continued

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.

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

Frances Ward
Director

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

Directors' responsibilities 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 for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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

Frances Ward
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 31/12/16 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 31/12/16 and of its deficit 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 31/12/16

		Continuing operations	
		2016	2015
		€	€
	Notes		
Income			
State funding	3	1,082,236	1,086,574
Income from charitable activities		20,218	16,680
		<u>1,102,454</u>	<u>1,103,254</u>
Expenditure			
Direct charitable expenditure		(1,100,322)	(1,097,876)
Governance costs		(3,690)	(3,590)
		<u>(1,104,012)</u>	<u>(1,101,466)</u>
(Deficit)/Retained surplus for the year		<u>(1,558)</u>	<u>1,788</u>
Total comprehensive income for the year		<u>(1,558)</u>	<u>1,788</u>
		<u>=====</u>	<u>=====</u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in the above two financial years.

On behalf of the board

Fr. Pat Carolan
Director

Frances Ward
Director

The notes on pages 10 to 18 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 31/12/16

	Notes	2016		2015	
		€	€	€	€
Current assets					
Debtors	10	45,372		31,550	
Cash at bank and in hand		62,272		85,201	
		<u>107,644</u>		<u>116,751</u>	
Creditors: amounts falling due within one year	11	<u>(107,357)</u>		<u>(114,906)</u>	
Net current assets			<u>287</u>		<u>1,845</u>
Total assets less current liabilities			287		1,845
Net assets			<u>287</u>		<u>1,845</u>
Capital and reserves					
Revenue reserves account	12		<u>287</u>		<u>1,845</u>
Members' funds	12		<u>287</u>		<u>1,845</u>

On behalf of the board

Fr. Pat Carolan
Director

Frances Ward
Director

The notes on pages 10 to 18 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 31/12/16

	2016		2015	
	€	€	€	€
Operating (loss)/profit	(1,558)		1,788	
Reconciliation to cash generated from operations:				
Capital Reserve Amortised	-		-	
(Increase) in other debtors	(13,822)		(413)	
(Decrease) in other creditors	(7,549)		2,724	
		(22,929)		4,099
Net decrease in cash in the year		(22,929)		4,099
Cash at bank and in hand less overdrafts at beginning of year		85,201		81,102
Cash at bank and in hand less overdrafts at end of year		62,272		85,201
Consisting of:				
Cash at bank and in hand		62,272		85,201

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 31/12/16

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 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

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

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. 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
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/16

..... continued

1.4. 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.

1.5. 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.

1.6. 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.

1.7 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.

2. Transition to FRS 102

Prior to 1 January 2015 the company prepared its financial statements under previously extant Irish GAAP. From 1 January 2015, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014.

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 31/12/16

..... continued

3. Income

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

	2016	2015
	€	€
Source of Funding		
State Funding (see below)	1,082,236	1,086,574
Other income	20,218	16,680
	1,102,454	1,103,254
	1,102,454	1,103,254

Grants and Other State Funding

		€	€
Name of State Agency:	Type of Funding:		
Department of Social Protection	Community Employment Scheme	750,864	755,202
HSE Mainstream Funding	Social Inclusion	267,596	267,596
HSE - Connect Funding	Connect Programme	63,776	63,776
		1,082,236	1,086,574
		1,082,236	1,086,574

State Funding

Agency	Department of Social Protection
Sponsoring Government Department	Department of Social Protection
Grant Programme	Community Employment Scheme
Total Grant in the year €	750,864
Expenditure in the year €	750,864
Term	Expires 25 August 2017
Received in year ended	31/12/16
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 2016
Received in year ended	31/12/16

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 31/12/16

..... 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 €	61,033
Term	Expires 31 December 2016
Received in year ended	31/12/16
Capital Grant	Nil
Restriction on use	Connect Programme

4. Operating (loss)/profit	2016	2015
	€	€
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,690	3,590
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 31/12/16

..... continued

5. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2016	2015
Management & Administration	2	2
Programme Co-Ordinators	2	2
DSP Scheme Supervisors & Participants	45	44
	<u>49</u>	<u>48</u>

Employment costs

	2016	2015
	€	€
Wages and salaries	872,086	866,264
Social welfare costs	45,523	44,312
Other pension costs	1,111	1,160
	<u>918,720</u>	<u>911,736</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.

	2016	2015
Bands of €10,000 exceeding €60,000	No. of Employees	
€60,000 to €70,000	1	1

	2016	2015
Employer Pension Contributions	€	€
Total Employer Pension Contributions amount to	1,111	1,160

6. 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 31/12/16

..... continued

7. Pension costs

The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €1,111 (2015 - €1,160)

8. 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.

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 31/12/16

..... continued

9. Tangible fixed assets	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 01/01/16	17,776	46,074	122,860	58,650	245,360
At 31/12/16	<u>17,776</u>	<u>46,074</u>	<u>122,860</u>	<u>58,650</u>	<u>245,360</u>
Depreciation					
At 01/01/16	17,776	46,074	122,860	58,650	245,360
At 31/12/16	<u>17,776</u>	<u>46,074</u>	<u>122,860</u>	<u>58,650</u>	<u>245,360</u>
 In respect of the prior year					
	€	€	€	€	€
Cost					
Cost or valuation					
At 01/01/15	17,776	46,074	122,860	58,650	245,360
Additions	-	-	-	-	-
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
Charge for the year	-	-	-	-	-
At 31/12/15	<u>17,776</u>	<u>46,074</u>	<u>122,860</u>	<u>58,650</u>	<u>245,360</u>
Net book values					
At 31/12/15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31/12/14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 10. Debtors				2016	2015
				€	€
Other debtors				<u>45,372</u>	<u>31,550</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 31/12/16

..... continued

11.	Creditors: amounts falling due within one year	2016	2015
		€	€
	<i>Other creditors</i>		
	Other creditors	104,738	112,321
	Accruals and deferred income	2,619	2,619
	<i>Taxation creditors</i>		
	PAYE/PRSI	-	(34)
		107,357	114,906

12.	Reconciliation of movements in members' funds	2016	2015
		€	€
	Deficit/(surplus) for the year	(1,558)	1,788
	Opening members' funds	1,845	57
	Closing members' funds	287	1,845

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	85,201	(22,929)	62,272
	Net funds	85,201	(22,929)	62,272

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.

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 31/12/16

..... continued

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 31/12/16

	2016		2015	
	€	€	€	€
Income				
DSP Community Employment Funding	750,864		755,202	
HSE Mainstream Funding	267,596		267,596	
HSE - Connect Funding	63,776		63,776	
Other income	20,218		16,680	
		1,102,454		1,103,254
Expenditure				
Wages and salaries	872,086		866,264	
Employer's PRSI contributions	45,523		44,312	
Staff pension costs	1,111		1,160	
Connect Programme & Attendee costs	7,435		4,909	
Staff training	2,550		2,705	
Trainees training costs	26,062		29,831	
Participant training	9,404		10,406	
Property expenses	3,737		9,169	
Other office expenses	7,926		6,700	
Rent and rates	74,947		76,074	
Insurance	6,205		6,944	
Cleaning	3,122		3,861	
Printing, postage and stationery	6,750		9,247	
Telephone	4,750		4,836	
Student travel cost	10,377		8,877	
Student programme costs	1,880		2,021	
Vehicle running costs	3,999		3,124	
Travelling and subsistence	5,370		3,315	
Legal and professional	4,572		1,300	
Audit	3,690		3,590	
Bank interest & charges	1,210		1,254	
Miscellaneous expenses	1,306		1,567	
		1,104,012		1,101,466
Deficit/(surplus) for the year		<u>(1,558)</u>		<u>1,788</u>

This document was created with Win2PDF available at <http://www.win2pdf.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.
This page will not be added after purchasing Win2PDF.