

Company Number: 497245

Suncroft Community Development Limited

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Suncroft Community Development Limited
(A company limited by guarantee, without a share capital)
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Suncroft Community Development Limited

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Michael Cullen Pio Murtagh Shane Kavanagh (Resigned 22 July 2016) Derry Enright (Resigned 22 July 2016) John Moore Anthony McGlynn Noel Sammon Eileen Bateson (Resigned 22 July 2016) Tanya Duignan (Appointed 17 December 2015) Marcie Duggan Martin Cooper (Appointed 17 December 2015)
Company Secretary	Francis Donnelly (Resigned 18 May 2016) Pio Murtagh
Company Number	497245
Registered Office and Business Address	The Community Centre Suncroft Co. Kildare
Auditors	O'KellySutton Chartered Accountants and Registered Auditors Scarton House Convent Road Kildare Town Co. Kildare Ireland
Bankers	Bank of Ireland The Square Kildare Co. Kildare Ireland Clann Credo Irish Social Finance Centre 10 Grattan Crescent Inchicore Co.Dublin Ireland
Solicitors	O'Connor McCormick Solicitors 16 South Main Street Naas Co. Kildare Ireland

Suncroft Community Development Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity

The principal activity of the company is to provide a community centre for services to meet the needs and requirements for the community within the greater area of Suncroft.

The Company continues its fund raising activities within the local community.

The company's income has decreased significantly for the year at €47,742 (2014 €75,624). The income was made up of Fundraising €14,588 (€28,267), Community Centre income €14,748 (2014: €3,557), Grants €10,000 and Donations €1,741 (€43,800). Cash in bank reserves has decreased to €2,944 (2014 - €20,963).

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The Directors have identified that the key risks include the potential decrease in the level of fundraising to be achieved from the community plus the potential increase in compliance requirements in accordance with company, health and safety and other legislation. The company continues to rely on the Voluntary Services of many local volunteers and without this support the company would find it difficult to continue.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Michael Cullen
Pio Murtagh
Shane Kavanagh (Resigned 22 July 2016)
Derry Enright (Resigned 22 July 2016)
John Moore
Anthony McGlynn
Noel Sammon
Eileen Bateson (Resigned 22 July 2016)
Tanya Duignan (Appointed 17 December 2015)
Marcie Duggan
Martin Cooper (Appointed 17 December 2015)

The secretaries who served during the year were;

Francis Donnelly (Resigned 18 May 2016)
Pio Murtagh

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

They will continue to provide the services of the Community Centre to local people in Suncroft. They will continue to organise fundraising events to fund the upkeep of the Community Centre.

Post Balance Sheet Events

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

Auditors

The auditors, O'KellySutton, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Governance Code

We comply with the Governance Code for Community, Voluntary and Charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the code was conducted. The review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

Suncroft Community Development Limited

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DIRECTORS' REPORT

for the year ended 31 December 2015

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Community Centre, Suncroft, Co. Kildare.

Signed on behalf of the board



Michael Cullen
Director

29 November 2016



Pío Murtagh
Director

29 November 2016

Suncroft Community Development Limited

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' 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 Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and Irish law). 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the Board



Michael Cullen
Director

29 November 2016



Pío Murtagh
Director

29 November 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Suncroft Community Development Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Suncroft Community Development Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the state of the company affairs as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of 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 Sections 305 to 312 of the Act are not made.

Patrick O'Rourke
for and on behalf of
O'KELLYSUTTON

Chartered Accountants and Registered Auditors
Scarton House
Convent Road
Kildare Town
Co. Kildare
Ireland

29 November 2016

Suncroft Community Development Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income		47,742	75,624
Expenditure		(32,347)	(16,266)
Surplus on ordinary activities before interest		15,395	59,358
Interest payable and similar charges	4	(5,461)	(4,990)
Surplus for the year	11	9,934	54,368

Approved by the board on 29 November 2016 and signed on its behalf by:


 Michael Cullen
 Director


 Pto Murtagh
 Director

Suncroft Community Development Limited

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BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	5	<u>678,683</u>	<u>609,492</u>
Current Assets			
Debtors	6	945	1,547
Cash at bank and in hand		<u>2,944</u>	<u>20,962</u>
		<u>3,889</u>	<u>22,509</u>
Creditors: Amounts falling due within one year	7	<u>(63,502)</u>	<u>(52,552)</u>
Net Current Liabilities		<u>(59,613)</u>	<u>(30,043)</u>
Total Assets less Current Liabilities		<u>619,070</u>	<u>579,449</u>
Creditors			
Amounts falling due after more than one year	8	(33,591)	(33,591)
Government grants	9	<u>(493,301)</u>	<u>(463,614)</u>
Net Assets		<u>92,178</u>	<u>82,244</u>
Reserves			
Income and expenditure account	11	<u>92,178</u>	<u>82,244</u>
Members' Funds	12	<u>92,178</u>	<u>82,244</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on 29 November 2016 and signed on its behalf by:


Michael Cullen
Director


Pío Murtagh
Director

Suncroft Community Development Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	2015 €	2014 €
Cash generated from operations		
Operating surplus	15,395	59,358
Reconciliation to cash generated from operations:		
Depreciation	9,171	-
Movement in debtors	602	(507)
Movement in creditors	19,063	2,359
Government grants released	(6,666)	-
	<u>37,565</u>	<u>61,210</u>
Cash from other sources		
New long term borrowings	-	76,593
Government grants	36,353	463,614
	<u>36,353</u>	<u>540,207</u>
Application of cash		
Interest paid	(5,461)	(4,990)
Purchase of fixed assets	(78,362)	(602,492)
Repayment of amounts borrowed	(8,113)	-
	<u>(91,936)</u>	<u>(607,482)</u>
Net decrease in cash	(18,018)	(6,065)
Cash at bank and in hand less overdrafts at beginning of year	<u>20,962</u>	<u>27,027</u>
Cash at bank and in hand less overdrafts at end of year	<u>2,944</u>	<u>20,962</u>
Consisting of:		
Cash at bank and in hand	<u>2,944</u>	<u>20,962</u>

Suncroft Community Development Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

Income is included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

All income to date is designated as unrestricted income and as such the company is free to spend those resources as the Directors see fit.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2%
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Charitable tax exemption was granted by the Revenue Commissioners on 26 January 2012 in accordance with the provisions of Section 207 (as applied to companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act, 1997. This exemption, which applies to Income Tax / Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax, extends to the income and property of the company.

The company's charitable tax exemption (CHY) number is 20009.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

2. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

3. OPERATING SURPLUS	2015	2014
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	9,171	-
Amortisation of Government grants	(6,666)	-
	<u>2,505</u>	<u>-</u>
4. INTEREST PAYABLE AND SIMILAR CHARGES	2015	2014
	€	€
On bank loans and overdrafts	5,461	4,990
	<u>5,461</u>	<u>4,990</u>

Suncroft Community Development Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

5. TANGIBLE FIXED ASSETS

	Long leasehold property €	Total €
Cost		
At 1 January 2015	609,492	609,492
Additions	78,362	78,362
At 31 December 2015	<u>687,854</u>	<u>687,854</u>
Depreciation		
Charge for the year	9,171	9,171
At 31 December 2015	<u>9,171</u>	<u>9,171</u>
Net book value		
At 31 December 2015	<u>678,683</u>	<u>678,683</u>
At 31 December 2014	<u>609,492</u>	<u>609,492</u>

The company has obtained a 99 year lease from the trustees of K&L Diocesan Trust effective 1 August 2012. The leasehold relates to lands in folio KE2167F.

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Long leasehold property €	Total €
Cost		
At 1 January 2014	7,000	7,000
Additions	602,492	602,492
At 31 December 2014	<u>609,492</u>	<u>609,492</u>
Net book value		
At 31 December 2014	<u>609,492</u>	<u>609,492</u>
At 31 December 2013	<u>7,000</u>	<u>7,000</u>

6. DEBTORS

	2015 €	2014 €
Trade debtors	945	526
Other debtors	-	1,021
	<u>945</u>	<u>1,547</u>

Suncroft Community Development Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank loan	34,889	43,002
Trade creditors	25,226	262
Other creditors	3,387	9,288
	<u>63,502</u>	<u>52,552</u>

The company drew down a bridging loan from Clann Credo for €200,000, of which €68,480 was outstanding at 31 December 2015. This loan was divided into two loans, one repayable in 15 months and one repayable over seven years at a rate of €657.38 per month. This loan is going to be funded by the daily use of the community centre.

8. CREDITORS	2015	2014
Amounts falling due after more than one year	€	€
Bank loan	<u>33,591</u>	<u>33,591</u>

9. GOVERNMENT GRANTS DEFERRED	2015	2014
	€	€
Capital grants received and receivable		
At 1 January 2015	463,614	-
Increase in year	<u>36,353</u>	<u>463,614</u>
At 31 December 2015	<u>499,967</u>	<u>463,614</u>
Amortisation		
Amortised in year	<u>(6,666)</u>	<u>-</u>
Net book value		
At 31 December 2015	<u>493,301</u>	<u>463,614</u>

On 29 January 2014, the company was awarded €499,966.97 grant aid from Cill Dara Ar Aghaidh Teoranta (hereinafter "CDAA") towards the development of a Suncroft Community Centre. This funding is provided under The Rural Development Programme 2007 - 2013.

At 31 December 2015, €499,966.97 has being drawn down and €6,666 was amortised to the Profit and Loss over the life of the asset.

10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

Suncroft Community Development Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

11. INCOME AND EXPENDITURE ACCOUNT

	2015	2014
	€	€
At 1 January 2015	82,244	27,876
Surplus for the year	9,934	54,368
At 31 December 2015	<u>92,178</u>	<u>82,244</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2015	2014
	€	€
Surplus for the year	9,934	54,368
Opening members' funds	82,244	27,876
Closing members' funds	<u>92,178</u>	<u>82,244</u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

14. CONTINGENT LIABILITIES

The company undertakes to maintain the project and the Grant Aided assets as a facility for which the Grant Aid is approved for a period of five years from the date of final payment of Grant Aid of €499,967.

In the event of there being a "material change" in the ownership of the project or the operation of the Grant Aided assets or failure to maintain the project or the Grant Aided assets as a facility for which the Grant Aid was granted during the five year period then Cill Dara Ar Aghaidh Teoranta ("CDAA") will be entitled to full repayment of the total Grant aid awarded for the said five year period.

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 November 2016.

SUNCROFT COMMUNITY DEVELOPMENT LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Suncroft Community Development Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income		41,076	75,624
Gross Percentage		100.0%	100.0%
Overhead expenses	1	(37,808)	(21,256)
		3,268	54,368
Miscellaneous income	2	6,666	-
Net surplus		9,934	54,368

Suncroft Community Development Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2015

	2015	2014
	€	€
Administration Expenses		
Staff training	260	-
Insurance	3,263	1,148
Event Expenses	2,455	3,580
Light and heat	5,397	1,076
Cleaning	699	333
Repairs and maintenance	630	3,063
Printing, postage and stationery	951	405
Advertising	615	-
Telephone	1,132	1,881
Computer costs	392	-
Canteen	2,281	-
Legal and professional	369	2,346
Bank charges	362	272
Discounts allowed	1	-
CC Supplies	350	-
General expenses	945	122
Auditor's remuneration	3,074	2,040
Depreciation of tangible fixed assets	9,171	-
	<u>32,347</u>	<u>16,266</u>
Finance		
Bank interest paid	<u>5,461</u>	<u>4,990</u>
Total Overheads	<u><u>37,808</u></u>	<u><u>21,256</u></u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2015

	2015	2014
	€	€
Miscellaneous Income		
Amortisation of government grants	<u>6,666</u>	<u>-</u>