CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2015

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

REPORT AND ACCOUNTS 2015

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CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Mr PJ Darcy (Chairman)
Mr. M. White (Joint Treasurer)
Mr. D. Wrafter (Joint Treasurer)
Mr. M. Bennett
Mr P. Kelly
Mr D. Kavanagh
Mr J. Murphy
Ms G. Redmond
Mrs. M. Redmond
Mrs M. Whitford Carroll
Mr J. McCauley

BANKERS

Bank of Ireland,
Abbey Square,
Enniscorthy,
Co Wexford.

SECRETARY & REGISTERED OFFICE

Mrs M. Doyle,
Bellefield,
Enniscorthy,
Co. Wexford.

SOLICITORS

John A. Sinnott & Co.,
Market Square,
Enniscorthy,
Co Wexford

AUDITORS

Sheil Kinnear Limited
Chartered Accountants
Sinnottstown Business Park
Drinagh
Wexford

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

REPORT OF THE DIRECTORS

Background structure and Governance

Founded in 1975 by volunteers, Co. Wexford Community Workshop (Enniscorthy) Limited has grown to become one of the south-east's largest providers of services to children and adults with an intellectual disability and their families. Today we provide a range of specialised supports and services to over 200 service users and their families from early childhood to older age, employing 180 staff.

- Clinical Services
- Rehabilitative Training Services
- Residential & Respite Services
- Early Childhood Services
- Social & recreational services
- Vocational Training
- Sports facilities and training

CWCW(E) LTD provides services and supports which are funded and monitored by DSP, HSE and SOLAS. CWCW (E) Ltd. is a voluntary body, governed by a Board of Directors, the majority of whom are business people with representation by parents of service users. Voluntary Board Members have played a significant role in the growth and development of CWCW (E) Ltd. and Kilcannon Industries over the years.

Today the Board consists of 11 members coming from different sections of society and all having a strong desire to improve the quality of life of those with disability. CWCW (E) Ltd is a FETAC Accredited Training Centre as well as being recently awarded a commendation for its Training Services by the National Accreditation Committee.

The staff and management of CWCW (E) Ltd together with over 130 volunteers are fully committed to encouraging and assisting people who avail of the service to achieve social and personal fulfilment through involvement in a holistic program which includes Education, Work, Recreation, Community Participation, Employment options and Personal Development to suit each individuals needs.

Directors and other information:

CWCW (E) Ltd Group comprises 5 private companies, CWCW Ltd. CWCW(E)Ltd. CWCW Social Economy Ltd. Kilcannon Industries Ltd. and Kilcannon Nurseries Ltd. limited by guarantee governed by a Board of Directors who in turn has appointed a Chief Executive Officer (CEO) to manage the running of the various elements of the companies and their activities. A number of Managers support the CEO and are responsible for the respite, residential and day services, training and occupational services, the Kilcannon project, group HR and finally group finances and administration.

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

REPORT OF THE DIRECTORS (Cont'd)

The Board of Directors comprises as follows:-

Chairperson: Mr PJ Darcy – Retired CEO Co Wexford Farmers Co-op (Accountant)

Joint Treasurers: Mr Michael White (Retail owner) and Mr David Wrafter (Retired Bank Manager)

Board of Directors: Mr John Murphy (Solicitor), John A Sinnott & Co, Mr Pat Kelly (insurance broker), Mary Whitford Carroll (business woman), Dermot Kavanagh (retail owner), Mary Teresa Redmond (parent of child with disability), Gretta Redmond (retired ACNO, HSE), Mr. Michael White (retail owner), Mr David Wrafter (retired Bank Manager), Mr Michael Bennett (business owner), Mr J McCauley (retired business owner)

Chief Executive: Mr Trevor Jacob (holds an MBA from UCD)

Company Secretary: Mrs Maria Doyle (A fellow member of the Institute of Chartered Accountants in Ireland)

In 2015 Mary Whitford Carroll, PJ Darcy, Gretta Redmond and Michael Bennett retired by rotation in accordance with the articles of association (Article 35). They offered themselves for re election and were duly elected by the Board.

Objectives and Activities of the Charity

Our Vision: A future where we can provide a dynamic and innovative range of supports and services to enable our service users lead a normal life.

Our Mission:

- Providing training for disabled people suitable for competitive employment
- Providing sheltered work for those not capable of meeting the normal demands of industry.
- Enabling and empowering people with disabilities to live the life of their choice to their utmost potential.

Strategy 2016 to 2017:

Our Strategy is to maintain our existing level and quality of services in the ongoing difficult economic climate. Our primary aim is to secure the future of the organisation by maintaining and expanding our statutory funding levels from various government departments that support our services and ultimately our service users. We want to ensure the continued local support for our retail and social enterprises by making sure they are attractive for the public to support which will ultimately maintain and develop our employment, training and work experience services for our service users.

Main activities of the year:

2015 was our 40th Anniversary which we marked with some special events during the year. We launched these celebrations when we had the official opening of our preschool. The official opening was performed by Janice Rudd of the Equifax firm in Wexford whose staff raised in excess of €28,000 towards the project. The most notable event during the year was a special midsummer BBQ at our Astro Active Centre when we were blessed with glorious weather which was a great occasion for our guests, volunteers, service users and staff.

2015 was our first year without a HSE budget cut, previous to this we had seven years of budget cuts making a cumulative HSE budget cut of 15.95 %.

Day Services:
We were able to take the full complement of school leavers referred by the HSE into our day services this year and we welcome them into our service.

The day service programme we are offering now includes a lot more options such as education, recreation, community participation etc. We continue to offer a mainstreaming project with Enniscorthy Enterprise Centre where the lecture part of our 'Intuition' Vocational Training Programme is being carried out. The participants are supported in a mainstream third level environment and feedback has been positive to date and we plan for this to continue. We also started renting the 'Church Institute' on Church St. In Enniscorthy for particular activities. Our service users love having a base in the town centre where they can access local services, shops and restaurants. There is also access to a kitchen in the premises and this has been a great hit in our services users cooking meals based on the TY programme 'the come dine with me'. There were also some great community participation initiatives throughout the year, for example the 'knitted garden' which was displayed in the grounds of the Presentation Centre by our staff and service users. Also the same group planned and exhibited an arts trail in Enniscorthy as part of our 40th celebrations. Both projects were planned in conjunction with the Strawberry Festival in Enniscorthy.

Residential & Respite Services: In 2015 we worked with remaining residents and families who attend our five day hostel on our main day service campus. All have been successfully relocated to semi independent living arrangements and one resident is in a transition arrangement using our respite house during the week. The hostel is now being used for day services. There is now only one shared bedroom in our service. This is preferable in light of HIQA standards stating that all residents should have access to their own bedroom if they so wish. We aim to implement this with an extension to Eden house. The board also requested and approved a risk review of our residential and respite services in the context of HIQA standards by an outside consultant. The report was largely positive but did highlight an inadequate management structure and some recommendations on improvements to some of the residences. We are delighted to say that our respite services was open 271 nights in the year and provided regular respite to 73 individuals from 72 different families. We were hampered sometimes in having a shortage of nursing staff which we are continually trying to address.

Capital Developments 2015: The new preschool has been in use since the start of Feb.'15. We were successful in getting a €50,000 grant from the Dept. Of Health lottery allocation. We were also successful in getting a €35,000 Dept. of Health grant for a proposed extension to the Eden Residence.

We purchased two wheelchair accessible minibuses during the year which has been a great addition to our fleet. Each section now has access to one or two vehicles on a full time basis which ensures our service users participate in the community and can do normal day to day things.

Staff Training: We invested significant resources in staff training throughout 2015 so as to ensure our staff, volunteers and management are skilled to deal with challenging situations that are presenting due to changing needs, less resources, increased compliance and change in service delivery.

Advocacy: Our service user advocacy committee meets regularly and is influencing how we deliver our services. This forum is beneficial to all as it initiates some projects that are carried out during the year, for example healthy eating campaigns, Fun day fundraiser, Christmas party etc.

Parent Forum: This forum has had its first full year of operation. The elected representatives met regularly during the year and met members of the management team on relevant issues during the year. It is now called the Family and Guardian support Forum, CWCW (Enniscorthy). We support this initiative as it is important that all stakeholders have a voice in how our services develop to meet the needs of service users and their families, within the constraints we operate in.

Fundraising/Donations and Bequests: Church Gate Collection, Open Gardens are some of the events we had. This has all helped with various parts of service. Donations from the hard working ladies Committee have helped St. Anthony's unit. We worked closely with the local community, individuals and local firms on various fundraising activities and we are continually over awed by the generosity of the people involved and the local community who contribute in many different ways.

Future Developments and outlook for 2016:
We have agreed a budget for 2016 and our target is a cumulative breakeven for both CWCW(E)LTD and Kilcannon Industries Ltd.

The key challenges facing directors, management, staff and volunteers is to ensure we maintain our HSE budget and hopefully increase our respite budget so as we can provide more respite bed nights in 2016. We also have to control our costs, particularly staff costs as we want to eliminate the need for expensive agency staff. We are looking at the skill mix of our staff and up skilling existing staff so as we are not as dependent on nursing staff. We have to maximise all our numbers of service users to ensure vacancies are filled with eligible and suitable referrals. We also have to influence our funders to ensure our existing budgets are not cut but increased to allow for changing need of our ageing population and to maintain our service environment for day attendees and residents. We have to ensure compliance with HIQA standards in our Residential and Respite Services as our three designated centres will all have their first registration inspection in 2016.

Facilities: We will have to continue spending resources on painting and decorating our premises. We have an Architect and QS commissioned to progress the design of extensions to our Eden Residence and Loyola Residence to incorporate improvements highlighted in HIQA inspections to date. We will also be trying to develop our day services to make incremental changes so as to comply with a New Directions service. We will look at other locations to see if it is possible and viable to relocate some service users to a smaller hub.

Day Services: We aim to continue the management of change in line with 'New Directions' and from the needs identified in individual's Person Centred Plans. We anticipate increasing need for employment hours, further education and training, community participation and recreational opportunities that are not normally accessible. For example service users and staff are working in partnership with the town council gardener, tidy towns committee in developing a public area which is close to our main centre, which will be an example of community participation.

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

REPORT OF THE DIRECTORS (Cont'd)

Summary: 2016 will be another challenging year as there is an extra financial cost in meeting increased compliance levels and to date there has been no additional funding to meet these costs. However we remain optimistic because as always people continue to support our fundraising events. In addition our social enterprises which provide necessary training, work experience and employment for our service users are being well supported by the general public.

Directors:

PJ Darcy

Michael White

Date: 15th March 2016

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, (and promulgated by Chartered Accountants Ireland) 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 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
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors:

PJ Darcy

Michael White

Date: 15th March 2016

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

We have audited the financial statements ("financial statements") of Co. Wexford Community Workshop (Enniscorthy) Limited for the year ended 31st December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, The Cash Flow Statement and the related notes. The 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 Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS 102 The finance Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 7 the directors are responsible for the preparation of the financial statements giving 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 Ethical Standards for Auditors issued by the Financial Reporting Council.

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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practices in Ireland, of the state of the companies affairs as at 31st December 2015 and of its results for the year then ended; and

- the financial statements have been properly prepared in accordance with the relevant reporting framework and with the Companies Act, 2014.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED (Cont'd)

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 law are not made.

David J. Dowling
for, and on behalf of
Sheil Kinnear Limited,
Chartered Accountants & Statutory Audit Firm,
Sinnottstown Business Park,
Drinagh,
Wexford.

Date: 16th March 2016

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

ACCOUNTING POLICIES

County Wexford Community Workshop (Enniscorthy) Limited is primarily engaged in the provision of services to children and adults with intellectual disabilities. The company provides a range of specialised supports and services to over 200 service users and their families.

The company is a company limited by guarantee not having a share capital and is incorporated and domiciled in Ireland. The company is tax resident in Ireland but enjoys Charitable Status.

This is the first set of financial statements prepared by County Wexford Community Workshop (Enniscorthy) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and New Charities SORP 2015. The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1st January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 7.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

(a) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council (and promulgated by Chartered Accountants Ireland) and the Companies Act 2014.

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

(b) Incoming Resources

Incoming monetary resources are included in the statement of financial activities only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed with reasonable certainty. The company, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations and fund raising activities held by individuals/parties outside the control of the company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Legacy income is recognised in the accounting period that it is received or when it is reasonably certain that the legacy will be received and the value of the legacy can be measured with sufficient accuracy. In these circumstances, the legacy income must have been received post year end, and the personal representatives must have agreed to the amount thereof prior to the year end.

Assets donated under bequests or otherwise are included in the statement of financial activities at their value to the association on the date of receipt.

Investment income is recognised in the statement of financial activities on an accruals basis.

ACCOUNTING POLICIES (Cont'd)

(c) Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and all related conditions will be met.

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account once the performance conditions of the grant have been met. Revenue grants are credited to the profit and loss account when the performance conditions for the grant are fulfilled.

(d) Taxation

No charge to taxation arises due to the exempt status of County Wexford Community Workshop (Enniscorthy) Limited. Irrecoverable value added tax is expensed as incurred.

(e) Restricted and Unrestricted Reserves

County Wexford Community Workshop (Enniscorthy) Limited operates the following funds:

Restricted Funds
Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of County Wexford Community Workshop (Enniscorthy) Limited.

Expenditure which meets these conditions is shown as charged to the fund.

Unrestricted Funds
General Funds: these represent amounts which can be used at the discretion of County Wexford Community Workshop (Enniscorthy) Limited, in furtherance of the object of the charity. Such funds may be held in order to finance working capital, capital investment or new programmes.

Designated funds: these represent amount that County Wexford Community Workshop (Enniscorthy) Limited may at its discretion set aside for specific purposes which would otherwise form part of the general reserves of the charity. Specifically, County Wexford Community Workshop (Enniscorthy) Limited has set aside funds to protect ongoing work from unexpected variations of income, finance tangible assets for ongoing use by the charity and fund any future budgeted deficits.

(f) Resources Expended

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include attributable value added tax which cannot be recovered.

ACCOUNTING POLICIES (Cont'd)

(g) Governance Costs

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities. Typical costs would be audit and legal fees, direct salary and overhead costs incurred in the strategic as opposed to the day to day management of the organisation.

(h) Property Plant and Equipment

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. 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.

Property, plant, equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Land is not depreciated.

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Buildings	2½ % straight line
Plant and machinery	10% straight line on cost
Fixtures & fittings & equipment	12½% straight line on cost
Computer equipment	25%/33⅓ straight line on cost
Motor Vehicles	20% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

ACCOUNTING POLICIES (Cont'd)

(i) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(k) Trade Payables

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

(l) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(m) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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

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

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
Including Income and Expenditure Account and Statement of Recognised Gains & Losses
YEAR ENDED 31ST DECEMBER 2015

INCOMING RESOURCES	Notes	Unrestricted Funds €	Restricted Funds €	Total 2015 €	Total 2014 €
Incoming Resources from Generated Funds:					
- Voluntary Income	1	-	56,003	56,003	82,224
- Legacies		-	-	-	3,250
- Investment Income	2	8,913	-	8,913	16,463
Incoming Resources from Charitable Activities:					
- Grant Income	3	4,618,132	-	4,618,132	4,404,360
- Trading Activities		276,064	-	276,064	472,857
Other Income Resources	4	79,957	-	79,957	26,602
Total Incoming Resources		4,983,066	56,003	5,039,069	5,005,756
RESOURCES EXPENDED					
Charitable Activities	5-6	5,061,931	13,905	5,075,836	4,903,782
Governance Costs		10,200	-	10,200	10,200
Total Resources Expended		5,072,131	13,905	5,086,036	4,913,982
NET INCOMING RESOURCES		(89,065)	42,098	(46,967)	91,774
Total Funds Brought Forward		6,065,645	88,231	6,153,876	6,062,102
		5,976,580	130,329	6,106,909	6,153,876
Transfer between Funds		117,539	(117,539)	-	-
Total Funds Carried Forward		6,094,119	12,790	6,106,909	6,153,876

Incoming resources and the net incoming resources arose solely from continuing activities.

On Behalf of the Board:

Mr. PJ Darcy **Director**

Mr. Michael White **Director**

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Notes	€	2015 €	2014 €
Employment of Capital				
Property, Plant & Equipment	11		5,462,951	5,577,942
Current Assets				
Inventories	12	-		14,652
Trade & Other Receivables	13	211,513		116,759
Cash & Cash Equivalents		1,155,555		1,169,079
		1,367,068		1,300,490
Current Liabilities				
Creditors due within one year	14	688,110		724,556
NET CURRENT ASSETS			678,958	575,934
Deferred Capital Grant	15		(35,000)	-
			6,106,909	6,153,876
REPRESENTED BY:				
Unrestricted Funds				
- General			4,255,287	4,344,352
- Subscribers			1,838,832	1,721,293
	16		6,094,119	6,065,645
Restricted Funds	16		12,790	88,231
	16		6,106,909	6,153,876

Directors:

PJ Darcy **Director**

Michael White **Director**

Date: 15th March 2016

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2015

	Notes	2015 €	2014 €
Net Cash Generated from Charitable Activities	15	132,844	348,768
Cash flow from Financing Activities			
Interest		8,913	16,463
Cash Flow from Investment Activities			
Sale of Property, Plant & Equipment		8,615	-
Purchase of Property, Plant & Equipment		(163,896)	(474,757)
Increase/(Decrease) in Cash in the Year	15	(13,524)	(109,526)

Directors:

Mr. PJ Darcy **Director**

Mr. Michael White **Director**

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

NOTES TO THE ACCOUNTS

1. Voluntary Income

	2015 €	2014 €
Donations and Fundraising	56,003	82,224
Bequests	-	3,250
	56,003	85,474

2. Investment Income

	2015 €	2014 €
Deposit Interest Received	8,913	16,463

3. Grant Income

	2015 €	2014 €
Health Service Executive	3,955,395	3,842,974
Wexford Waterford Education & Training Board	500,604	384,618
Department of Education & Skills	99,583	78,033
Department of Transport, Tourism & Sport	-	26,711
Wexford Local Development	-	51,667
Department of Social Protection	10,075	20,357
Department of Health	50,000	-
Respite Care Grant	2,475	-
	4,618,132	4,404,360

4. Other Income

	2015 €	2014 €
Transport Contributions	13,395	16,389
C.S.P. Income	-	10,213
Rental	62,309	-
Diesel Rebate	4,253	-
	79,957	26,602

CO. WEXFORD COMMUNITY WORKSHOP (ENNISCORTHY) LIMITED

NOTES TO THE ACCOUNTS

5. Resources Expended

In accordance with the SORP "Accounting and Reporting by Charities 2015", resources expended are analysed as follows:

	Charitable Activities €	Management & Administration €	Governance €	Total 2015 €	Total 2014 €
Cost of Sales/Provisions	467,467	-	-	467,467	173,159
Staff Remuneration	3,023,401	414,746	-	3,438,147	3,720,136
Staff Pension	104,820	26,869	-	131,688	133,205
Training Bonus	88,104	-	-	88,104	46,259
Premises, IT & Communications	138,529	435,343	-	573,872	492,789
Motor & Transport Costs	22,813	72,956	-	95,769	98,136
Other Costs	137,144	90,434	-	227,578	196,671
Professional Fees	-	39,306	10,200	49,506	36,862
Fundraising Expenditure	13,905	-	-	13,905	16,765
	3,996,183	1,079,654	10,200	5,086,036	4,913,982
Allocation of support costs To activities	1,079,654	(1,079,654)	-	-	-
Total Resources Expended - Year Ended 31.12.2015	5,075,836	-	10,200	5,086,036	4,913,982
- Year Ended 31.12.2014	4,903,782	-	10,200	4,913,982	

6. Charitable Activities Expenditure

The resources expended on charitable activities have been classified to comply with SORP 2015. Such costs include the direct costs of the charitable activities together with those Support costs (Finance and Administration cost) incurred that enable these activities to be undertaken. These have been allocated in proportion to the other income and expenditure. Total support costs for 2015 were €1,079,654 (21%) (2014: €904,778 (18%)) of the total costs.

	Residential Services €	Day Services €	Training €	Trading Activities €	Comm. Emp. €	Total 2015 €	Total 2014 €
Cost of Sales/ Provisions	60,870	5,948	311,777	88,872	-	467,467	173,159
Staff Remuneration	1,400,334	1,188,542	-	111,832	322,693	3,023,401	3,306,301
Staff Pension	33,176	60,473	11,171	-	-		
Training Bonus	104,820	109,792					
Premises, I.T. & Communications	-	-	88,104	-	-	88,104	46,259
Motor & Transport Costs	75,763	38,434	4,416	19,915	-	138,528	181,696
Other Costs	13,896	8,862	-	55	-	22,813	30,099
Fundraising Expenditure	11,220	9,283	93,074	-	23,567	134,144	134,933
	2,615	8,675	2,615	-	-	13,905	16,765
	1,597,874	1,320,217	511,157	220,674	346,260	3,996,183	3,999,004
Allocation of Support To Activities	431,861	334,693	129,558	107,965	75,576	1,079,654	904,778
Total Charitable Activities Expenditure							
Year Ended 31.12.15	2,029,735	1,654,910	640,716	328,639	421,836	5,075,836	4,903,782
Year Ended 31.12.14	1,970,989	1,502,227	592,292	491,570	346,704	4,903,782	

7. Transition to FRS 102

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

The comparative figures in respect of the 2014 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1st January 2014.

Set out below are the changes in accounting policies which reconcile surplus for the financial year ended 31st December 2014 between Irish GAAP as previously reported and FRS 102.

In preparing this financial information, the company has applied certain exceptions and exemptions from full retrospective application of FRS 102 as noted below.

Exceptions
Accounting estimates
In accordance with FRS 102, as a first-time adopter, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

8. FRS 102 Principle Adjustments

The reconciliation of the surplus prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31st December 2014 before and after the application FRS 102, is as follows:

	Surplus for the Year Ended 31.12.2014 €
As reported under Irish GAAP	91,774
Release of previously deferred Capital Grant	2,903,886
As reported under FRS 102	2,995,660

9. Net Incoming Resources

	2015 €	2014 €
Net incoming resources are stated after charging/crediting:		
Depreciation	270,272	238,777
Auditors Remuneration	10,200	10,200
Grants Released	(50,000)	(178,478)

10. Taxation

The company is exempt from taxation due to its charitable status (Revenue Commissioner's registration number CHY 7617).

11. Property, Plant and Equipment

	Land & Buildings €	Plant & Machinery €	Fixtures & Fittings €	Equipment €	Motor Vehicles €	Total €
Cost						
At 1st Jan 2015	7,206,964	201,782	163,905	697,096	160,935	8,430,681
Additions	44,059	-	-	4,898	114,939	163,896
Disposals	9,845	-	-	-	-	9,845
At 31st Dec 2015	7,241,178	201,872	163,905	701,994	275,874	8,584,734
Depreciation						
At 1st Jan 2015	1,874,614	196,418	150,694	480,803	150,210	2,852,739
Charge for Year	197,125	1,056	5,991	37,750	28,351	270,272
On Disposals	1,231	-	-	-	-	1,231
At 31st Dec 2015	2,070,508	197,474	156,685	518,554	178,561	3,121,782
Net Book Amount						
At 31st Dec 2015	5,170,670	4,308	7,220	183,440	97,313	5,462,951
At 31st Dec 2014	5,332,350	5,364	13,211	216,292	10,725	5,577,942

The directors consider the carrying value of tangible assets as at 31st December 2015 to be appropriate.

In respect of prior year:

	Land & Buildings €	Plant & Machinery €	Fixtures & Fittings €	Equipment €	Motor Vehicles €	Total €
Cost						
At 1st Jan 2014	6,869,463	198,749	163,905	562,872	160,935	7,955,924
Additions	337,501	3,033	-	134,224	-	474,757
Disposals	-	-	-	-	-	-
At 31st Dec 2014	7,206,964	201,782	163,905	697,096	160,935	8,430,681
Depreciation						
At 1st Jan 2013	1,686,309	195,362	144,485	442,959	144,847	2,613,962
Charge for Year	188,305	1,056	6,209	37,844	5,363	238,777
On Disposals	-	-	-	-	-	-
At 31st Dec 2013	1,874,614	196,418	150,694	480,803	150,210	2,852,739
Net Book Amount						
At 31st Dec 2014	5,332,350	5,364	13,211	216,292	10,725	5,577,942
At 31st Dec 2013	5,183,154	3,387	19,420	119,913	16,088	5,314,961

12. Inventories

Inventories at year end comprised:	2015 €	2014 €
Raw materials	-	11,754
Finished Goods	-	2,898
	-	14,652

At 1st January 2015 the commercial activities carried on by the company were transferred to Kilcannon Industries Limited.

13. Trade and other Receivables

	2015 €	2014 €
Trade Debtors	21,353	13,382
Other Debtors	190,160	103,377
	211,513	116,759

14. Trade & Other Payables < 1 year

	2015 €	2014 €
Trade Creditors	87,565	96,285
VAT/PAYE	86,032	107,766
Other Creditors and Accruals	514,513	520,505
	688,110	724,556

15. Deferred Capital Grants

	2015 €	2014 €
At 1st January	-	3,003,986
Received during the year	85,000	78,378
	85,000	3,082,364
Credit to Profit & Loss Account	(50,000)	(178,478)
Transition FRS102 Adjustment	-	(2,903,886)
At 31st December	35,000	-

16. Funds

Reconciliation of Funds	Unrestricted Funds €	Restricted Funds €	Total €
Fund Balance as at 1st January 2015	6,065,645	88,231	6,153,876
Net Incoming Resources	(89,065)	42,098	(46,967)
	5,976,580	130,329	6,106,909
Transfer between Funds	117,539	(117,539)	-
Total Funds Carried Forward	6,094,119	12,790	6,106,909

17. Cash Flow Information

	2015 €	2014 €
Reconciliation of Net Incoming Resources to Net Cashflow from Charitable activities		
Net Incoming Resources	(46,967)	91,774
Add Back:		
Finance Income	(8,913)	(16,463)
Changes in Working Capital:		
Decrease in Stocks	14,652	2,346
Decrease/(Increase) in Debtors	(94,754)	120,055
Increase/(Decrease) in Creditors	(36,446)	12,380
Adjustment for:		
Depreciation	270,272	238,774
Capital Grant Deferred	(35,000)	(100,101)
Net Cash Inflow from Charitable Activities	132,844	348,768

Reconciliation of Net Cash Flow to Movement in Net Funds

Net Increase/(Decrease) in cash & cash equivalents	(13,524)	(109,526)
Cash & cash equivalents at beginning of year	1,169,079	1,278,605
Cash at bank and in hand at end of year	1,155,555	1,169,079

18. Employees

a) The average number of employees employed by the company was

	152	152

b) Salary Range

A total of 2 employees earned remuneration in excess of €60,000 per annum as follows:

€60,000 - €70,000	1	1
€90,000 - €100,000	1	1

Remuneration includes salaries and benefits but excludes employer pension contributions.

Contributions of 7% of salary were made by the company to the defined contribution pension scheme.

The total cost pension contributions were:	131,688	€133,205

19. Contingent Liability

	2015	2014
	€	€
Balance at 31st December	402,362	459,500

The above amount represents loans received from Wexford County Council towards the purchase of the hostels referred to as Loyola, The Lyre and Beechaven. The loans are non-repayable and interest free for so long as the conditions set out in the Deeds of Charge dated July 2001 and December 2003 continue to apply.

20. Future Capital Expenditure

	2015	2014
	€	€
Contracted for	-	-
Authorised by the Directors but not contracted for	-	-

21. Post Balance Sheet Events

There were no significant events affecting the organisation which have taken place since the end of the financial year.

22. Related party Transactions

(i) No expenses were claimed by or paid to any member of the Board of Directors during the year ended 31st December 2015.

(ii) The following amounts were paid to companies controlled by individual members of the Board of Directors during the year:

Company	Board Member	Nature of Goods/Services	€
Smyths Arrow	Dermot Kavanagh	Hardware Items	7,283
John A. Sinnott & Co.	John Murphy	Solicitors' Fees	927
M. Bennett & Co.	Michael Bennett	Groundwork	3,235

(ii) The Company shares a common Board of Directors with Kilcannon Industries Limited. Under FRS8 the companies are deemed to be related parties.

The Company owed €84,201 (2014: €57,088) to Kilcannon Industries Limited at the year end.

23. Approval of Financial Statements

The financial statements were approved by the directors on 15th March 2016.