

**St Cronans Association Company Limited By Guarantee
(formerly St Cronans Association Limited)**

**Annual Report
Year ended 31 December 2016**

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DIRECTORS AND OTHER INFORMATION

Directors

Mary Smith
Patrick Cadell
Miriam O'Mahony Toohey
Patrick Carey
Dympna Harty
Conor Scott

Solicitors

Butler, Cunningham & Molony
Thurles
Co Tipperary

Secretary and Registered Office

Patrick Cadell
St Cronan's Centre
Grange
Roscrea
Co Tipperary

Registered No. 74429

Charitable Status No: CHY 8569

Registered Charity No: 20021177

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Bank Place
Limerick

Bankers

Bank of Ireland
Lower Castle Street
Roscrea
Co Tipperary

Permanent TSB
The Square
Roscrea
Co Tipperary

AIB
The Square
Roscrea
Co Tipperary

EBS Society
2 Burlington Road
Dublin 4

Rabobank
Rabobank Direct International Dublin Branch
Charlemont Place
Dublin 2

Ulster Bank
95 O'Connell Street
Limerick

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the financial year ended 31 December 2016.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland*, and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Grange, Roscrea, Co Tipperary.

Principal activities and objects of the association

St Cronan's is a community organisation providing high quality services to people with disabilities and their families. We are person centred, in the uniqueness of the individual and their rights to maximise their full potential. Our beliefs are firmly rooted in Christian values, which respect a persons rights, dignity and independence.

Results

The result for the year is set out in the profit and loss account on page 7. The company reported a loss of €85,060 (2015: loss of €97,400) for the year.

Review of activity and future developments

Both the level of service provision and the year end financial position were satisfactory and in line with expectation. The directors expect that the present level of activity will be sustained for the foreseeable future and the Association's financial position will be managed accordingly.

DIRECTORS' REPORT - continued

Change of name

The company changed its name from St Cronans Association Limited to St Cronans Association Company Limited By Guarantee on 27 June 2016.

Principal risks and uncertainties

The company relies on government funding (HSE and DSP) for the majority of its income. However, the directors are satisfied that the current level of funding will be maintained to meet the company's service requirements. The directors continue to closely monitor the company's costs.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2016 and since the year end are set out below. Unless otherwise indicated they served as directors for the entire year.

Mary Smith (Chairperson)
Patrick Cadell (Secretary)
Patrick Carey
Conor Scott
Miriam O'Mahony Toohey
Dympna Harty
Thomas Houlihan (resigned 26 September 2016)

In accordance with the company's constitution, Dympna Harty retires by rotation and, being eligible, offers herself for re-election.

All of the directors operate in a voluntary capacity and none are in receipt of any emoluments for their services.

Events since the year end

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

Disclosure of information to auditors

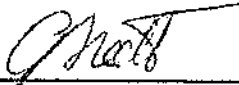
So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Director



Director

Independent auditors' report to the members of St Cronans Association Company Limited by Guarantee

Report on the financial statements

Our opinion

In our opinion, St Cronans Association Company Limited by Guarantee's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2016 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss account for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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 Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Ann Lavin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick

22 June 2017

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2016

	Note	2016 €	2015 €
Turnover	5	1,813,601	1,820,668
Direct expenditure		<u>(1,611,808)</u>	<u>(1,639,324)</u>
Gross profit		201,793	181,344
Administrative expenses		<u>(289,621)</u>	<u>(290,231)</u>
Operating loss	7	(87,828)	(108,887)
Interest receivable and similar income	8	<u>2,768</u>	<u>11,487</u>
Loss for the financial year		<u>(85,060)</u>	<u>(97,400)</u>

Turnover and the operating loss arose solely from continuing operations.

The company had no other comprehensive income in either year and, therefore, no separate statement of total comprehensive income has been presented.

St Cronans Association Company Limited By Guarantee

BALANCE SHEET
As at 31 December 2016

	Note	2016 €	2015 €
Fixed assets			
Tangible assets	10	<u>702,952</u>	<u>777,302</u>
Current assets			
Stocks	11	100	100
Debtors	12	39,279	51,017
Cash at bank and in hand		<u>612,420</u>	<u>643,755</u>
		<u>651,799</u>	<u>694,872</u>
Creditors - amounts falling due within one year	13	<u>(96,757)</u>	<u>(114,120)</u>
Net current assets		<u>555,042</u>	<u>580,752</u>
Total assets less current liabilities		1,257,994	1,358,054
Creditors - amounts falling due after more than one year	14	<u>(52,004)</u>	<u>(67,004)</u>
Net assets		<u>1,205,990</u>	<u>1,291,050</u>
Capital and reserves			
Profit and loss account		<u>1,205,990</u>	<u>1,291,050</u>
Total equity		<u>1,205,990</u>	<u>1,291,050</u>

On behalf of the board



Director



Director

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2016

	Profit and loss account €	Total €
Balance as at 1 January 2015	<u>1,388,450</u>	<u>1,388,450</u>
Loss for the financial year	(97,400)	(97,400)
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>(97,400)</u>	<u>(97,400)</u>
Balance at 31 December 2015	<u>1,291,050</u>	<u>1,291,050</u>
Balance as at 1 January 2016	<u>1,291,050</u>	<u>1,291,050</u>
Loss for the financial year	(85,060)	(85,060)
Other comprehensive income for the financial year	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>(85,060)</u>	<u>(85,060)</u>
Balance at 31 December 2016	<u>1,205,990</u>	<u>1,205,990</u>

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2016

	Note	2016 €	2015 €
Cash from operations	17	(14,580)	39,837
Net cash (used in)/generated from operating activities		<u>(14,580)</u>	<u>39,837</u>
Cash flows from investing activities			
Purchases of tangible fixed assets	10	(19,523)	(368,896)
Proceeds from disposal of fixed assets	10	-	8,400
Interest received		2,768	11,487
Net cash used in investing activities		<u>(16,755)</u>	<u>(349,009)</u>
Net decrease in cash and cash equivalents		(31,335)	(309,172)
Cash and cash equivalents at 1 January		<u>643,755</u>	<u>952,927</u>
Cash and cash equivalents at 31 December		<u>612,420</u>	<u>643,755</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>612,420</u>	<u>643,755</u>
Cash and cash equivalents		<u>612,420</u>	<u>643,755</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

St Cronans Association Company Limited By Guarantee ('the company') is a community organisation that provides high quality services to people with disabilities and their families.

St Cronans Association Company Limited By Guarantee is incorporated as a company limited by guarantee in the Republic of Ireland. The address of its registered office is Grange, Roscrea, Co. Tipperary. The Board of Directors and management team oversee the service delivery and fundraising activities.

These financial statements are the company's separate financial statements for the financial year ended 31 December 2016.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. There are no areas in the company's financial statements involving a high degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Going concern

The company meets its day-to-day working capital requirements through HSE and Department of Social Protection (DSP) funding and cash generated from fundraising activities. The company's forecasts and projections show that the company will generate sufficient cash flows from its operations. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account in administrative expenses.

(d) Revenue recognition

(i) *Turnover*

For St Cronans Association Company Limited By Guarantee turnover comprises of funding income from the HSE, from the DSP and other sponsorship and fundraising activities.

Turnover is recognised when the company has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Funding income

Income from the HSE and DSP and trainee fee income is accounted for when the company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably

Fundraising and donations

Income from fundraising activities and voluntary donations is recognised when the income is received.

Sale of products

Turnover from the sale of goods is stated exclusive of value added tax and is recognised at the point of sale.

(ii) *Other revenue*

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

(i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits - continued

(ii) *Post-employment benefits - Defined contribution plan*

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

(f) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

(i) *Land and buildings*

Land and buildings are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Plant and machinery, fixtures and fittings, equipment and motor vehicles*

Plant and machinery, fixtures and fittings, equipment and motor vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) *Depreciation and residual values*

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold buildings	20 years
Motor vehicles	5 years
Plant and machinery	10 years
Equipment	10 years
Fixtures and fittings	10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively. Repairs and maintenance costs are expensed as incurred.

(iv) *Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(g) Leased assets

Operating leases

Operating leases do not transfer substantially all of the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks as well as short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(j) Government grants

Capital grants are treated as deferred income and released to the profit and loss account in equal annual instalments over the useful lives of the relevant tangible assets. Revenue grants are credited to the profit and loss account in the period to which they relate, to match them against the related expenditure.

(k) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Financial instruments - continued

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions made in preparing these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Turnover

2016
€

2015
€

All turnover arises in the Republic of Ireland.

Analysis of turnover by category:

HSE/MW funding (Area CH03)	1,010,103	1,005,348
HSE/M funding (Area CH 08)	469,714	469,714
DSP funding	282,674	290,526
Fundraising activities	20,451	21,876
Amortisation of capital grants	15,000	15,000
Other grant income	-	6,927
Sale of products	6,400	6,018
Other income (Social Welfare/Dinner Dance)	9,259	5,259
Total income	1,813,601	1,820,668

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Employees and directors

(a) The average number of persons employed by the company, during the financial year was as follows:

Staff:	2016 Number	2015 Number
Administration	4	4
Training and sheltered services	27	26
FAS/CES	17	18
	<u>48</u>	<u>48</u>
Trainees:		
Training services	18	18
Sheltered services	102	102
	<u>120</u>	<u>120</u>

(b) The company's employment costs for all employees comprise:

	2016 €	2015 €
Wages and salaries	1,348,337	1,379,251
Social insurance costs	113,310	116,367
Retirement benefit costs (note 18)	39,974	35,765
	<u>1,501,621</u>	<u>1,531,383</u>

(c) Directors

Members of the Board of Directors serve in a voluntary capacity and none were in receipt of any emoluments from the company in either year.

(d) Key management compensation

Key management includes the members of senior management.

The total compensation paid or payable to key management for employee services in 2016 was €174,263 (2015: €171,756).

7 Operating loss

	2016 €	2015 €
Operating loss is stated after charging/(crediting):		
Depreciation	93,873	96,201
Operating lease expenses	2,330	-
Amortisation of capital grant	(15,000)	(15,000)
Profit on disposal of tangible fixed assets	-	(8,400)
	<u>-</u>	<u>(8,400)</u>

Auditors' remuneration

Remuneration for the statutory audit and other services carried out by the company's auditors is as follows:

Audit of entity financial statements	5,000	5,000
Other assurance services	813	813
Other non-audit services	850	200
	<u>6,663</u>	<u>6,013</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Interest receivable and similar income	2016	2015
	€	€
Bank interest receivable	2,768	11,487
Total interest receivable and similar income	<u>2,768</u>	<u>11,487</u>

9 Taxation

No charge for taxation arises due to the charitable status of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Tangible fixed assets

	Land and buildings €	Plant and machinery €	Fixtures and fittings €	Equipment €	Vehicles €	Total €
At 1 January 2015						
Cost	1,251,362	111,799	393,668	300,620	301,591	2,359,040
Accumulated depreciation and impairment	(811,874)	(111,484)	(393,311)	(266,019)	(271,745)	(1,854,433)
Carrying amount	439,488	315	357	34,601	29,846	504,607
Financial year ended 31 December 2015						
Opening carrying amount	439,488	315	357	34,601	29,846	504,607
Additions	298,604	-	4,053	12,239	54,000	368,896
Depreciation	(64,979)	(315)	(1,172)	(7,235)	(22,500)	(96,201)
Carrying amount	673,113	-	3,238	39,605	61,346	777,302
At 31 December 2015						
Cost	1,549,966	111,799	397,721	312,859	300,452	2,672,797
Accumulated depreciation and impairment	(876,853)	(111,799)	(394,483)	(273,254)	(239,106)	(1,895,495)
Carrying amount	673,113	-	3,238	39,605	61,346	777,302
Financial year ended 31 December 2016						
Opening carrying amount	673,113	-	3,238	39,605	61,346	777,302
Additions	18,570	-	-	953	-	19,523
Depreciation	(77,838)	-	(3,238)	(8,109)	(4,688)	(93,873)
Carrying amount	613,845	-	-	32,449	56,658	702,952
At 31 December 2016						
Cost	1,568,536	111,799	397,721	313,812	300,452	2,692,320
Accumulated depreciation and impairment	(954,691)	(111,799)	(397,721)	(281,363)	(243,794)	(1,989,368)
Carrying amount	613,845	-	-	32,449	56,658	702,952

In the prior year motor vehicles with a cost of €55,139 and accumulated depreciation of €55,139 were disposed of resulting in a gain on disposal of €8,400.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Stocks	2016	2015
	€	€
Goods for resale and consumables	<u>100</u>	<u>100</u>

Stocks represent goods for resale and consumable items. There is no significant difference between the replacement cost of stock and their carrying amounts.

12 Debtors	2016	2015
	€	€
Trade debtors	200	114
Prepayments and accrued income	38,175	49,977
Value added tax recoverable	904	926
	<u>39,279</u>	<u>51,017</u>

Provision for impairment of trade debtors is nil in both years above.

13 Creditors - amounts falling due within one year	2016	2015
	€	€
Trade creditors	13,710	40,807
Accruals	27,184	18,213
Other creditors including tax and social insurance	40,863	40,100
Deferred income - capital grants (note 15)	15,000	15,000
	<u>96,757</u>	<u>114,120</u>
Other creditors including tax and social insurance comprise: PAYE and Pay Related Social Insurance	<u>40,863</u>	<u>40,100</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers' usual credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

14 Creditors - amounts falling due after one year	2016	2015
	€	€
Deferred income - capital grants (note 15)	<u>52,004</u>	<u>67,004</u>
	<u>52,004</u>	<u>67,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Capital grants	Total	
	€	
Received		
At 1 January 2016		972,539
Received during the year		-
At 31 December 2016		<u>972,539</u>
Amortisation		
At 1 January 2016		890,535
Amortised during the year		15,000
At 31 December 2016		<u>905,535</u>
Net book value		
At 31 December 2016		<u>67,004</u>
At 31 December 2015		<u>82,004</u>
Shown as:	2016	2015
	€	€
Creditors amounts falling due within one year	15,000	15,000
Creditors amounts falling due after more than one year	52,004	67,004
	<u>67,004</u>	<u>82,004</u>

16 Share capital and reserves

The company does not have a share capital as it is a company limited by guarantee.

The profit and loss account reserve represents accumulated comprehensive income for the current and prior financial years.

17 Note to the statement of cash flows	2016	2015
	€	€
Loss for the financial year	(85,060)	(97,400)
Interest income	(2,768)	(11,487)
Operating loss	<u>(87,828)</u>	<u>(108,887)</u>
Depreciation of tangible fixed assets	93,873	96,201
Profit on sale of fixed assets	-	(8,400)
Amortisation of capital grants	(15,000)	(15,000)
Working capital movements:		
- decrease in stock	-	17
- decrease in debtors	11,738	51,224
- (decrease)/increase in creditors	(17,363)	24,682
Cash flow from operating activities	<u>(14,580)</u>	<u>39,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Pension contributions

The company operates an externally funded defined contribution pension scheme for certain of its employees. Amounts of €39,974 (2015: €35,765) payable to the scheme during the year are charged in the profit and loss account. There were no amounts outstanding at either balance sheet date.

Since 1 April 1997 contributions are shown net of a pension rebate under a superannuation scheme for section 65 funded agencies. This rebate is paid by the HSE Mid West/Midland.

19 Commitments

The future minimum lease payments under non-cancellable operating leases at the end of the financial year were:

	2016	2015
	€	€
Payments due		
- not later than one year	6,953	-
- later than one year and not later than five years	-	-
- later than five years	-	-
	<u>6,953</u>	<u>-</u>

The company had no other revenue or capital commitments at either balance sheet date.

20 Events since the year end

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

21 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 20.06 2017 and were signed on its behalf on that day.

St Cronans Association Company Limited By Guarantee

Management Information
(not part of the Statutory Financial Statements)

DETAILED PROFIT AND LOSS ACCOUNT
Financial Year Ended 31 December 2016
(not forming part of the statutory financial statements)

	2016	2015
	€	€
Turnover:		
HSE/MW Capitation	485,210	496,110
HSE/MW Rehabilitative Training Grant	268,922	277,726
HSE/MW Training Allowance	24,264	25,093
HSE/MW Section 39 grant	213,307	206,419
HSE/MW Other grants	18,400	-
HSE/M Capitation	469,714	469,714
DSP income	282,674	290,526
Grant amortisation	15,000	15,000
Fundraising (Appendix 1)	20,451	21,876
Sales	6,400	6,018
Social welfare	5,439	1,374
Dinner dance	3,820	3,885
Grant - National Lottery	-	6,927
	<u>1,813,601</u>	<u>1,820,668</u>
Direct expenditure		
Cost of sales (Appendix 2)	11,125	10,725
DSP purchases	14,124	13,942
Cleaning purchases	4,624	5,178
Sheltered/training purchases	14,813	12,913
Salaries and wages	1,438,059	1,466,603
Trainee weekly allowance	78,983	81,921
Birr services	21,159	21,310
Nenagh services	24,720	22,092
Dinner/buffet dance	4,201	4,640
	<u>1,611,808</u>	<u>1,639,324</u>
Gross profit	<u>201,793</u>	<u>181,344</u>

DETAILED PROFIT AND LOSS ACCOUNT - continued
Financial Year Ended 31 December 2016
(not forming part of the statutory financial statements)

	2016	2015
	€	€
Administration expenses		
Trainee travel	72,079	64,742
Health and safety	678	1,279
Insurances	18,900	16,500
Equipment maintenance	7,388	5,486
Light and heat	15,674	19,774
Staff training	6,804	4,383
Professional fees	5,200	5,500
Vehicles - maintenance and tax	13,571	14,291
Stationery and printing	4,811	11,046
Travel (staff expenses)	4,947	5,857
Telephone	4,371	5,288
Vehicles - diesel	5,456	7,018
Computer maintenance	5,488	5,688
Rates/refuse collection	1,786	1,744
Postage	475	780
Gas	51	676
Advertising	90	90
Subscriptions/memberships	3,240	3,201
ISO9000 expenses	2,888	3,179
General maintenance	5,526	10,021
Non recoverable VAT written off	12,005	12,221
Depreciation	93,873	96,201
Hep A&B vaccine	-	175
Heating oil	821	416
Fire alarm	2,177	1,601
Bank charges	1,322	1,474
Profit on disposal of fixed assets	-	(8,400)
	<u>289,621</u>	<u>290,231</u>
Operating loss	(87,828)	(108,887)
Interest receivable and similar income	2,768	11,487
Loss for year	<u>(85,060)</u>	<u>(97,400)</u>

FUNDRAISING
Financial Year Ended 31 December 2016
(not forming part of the statutory financial statements)

Appendix 1	2016 €	2015 €
Income		
Supporters' club	9,343	10,372
Donations	1,064	1,622
Church gate collections	4,184	3,781
Street/Flag day collections	5,073	5,256
Collection box income	3,268	3,694
	<u>22,932</u>	<u>24,725</u>
Expenditure		
Supporters' club	2,346	2,554
Fundraising expenses	135	295
	<u>2,481</u>	<u>2,849</u>
Surplus for financial year	<u>20,451</u>	<u>21,876</u>

COST OF SALES

Financial Year Ended 31 December 2016

(not forming part of the statutory financial statements)

Appendix 2	2016	2015
	€	€
Opening stock	100	117
Purchases - workshop	<u>11,125</u>	<u>10,708</u>
Less: Closing stock	<u>11,225</u> <u>(100)</u>	<u>10,825</u> <u>(100)</u>
Cost of sales	<u>11,125</u>	<u>10,725</u>

**OVERALL CERTIFICATE FOR FINANCIAL
STATEMENTS
SECTION 347(2)(b), COMPANIES ACT 2014**

Company Name: **St Cronans Association Company Limited By Guarantee**


Company Number: **74429**

Financial Year: **31 December 2016**

CERTIFICATE:

WE HEREBY CERTIFY that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Signature: 

Signature: 

Name: Conor Scott
(Typed or block capitals)

Name: PADDY CADELL
(Typed or block capitals)

Date: 20.06.2017

Date: 20/6/17.