

**Waterford and South Tipperary
Community Youth Service
Company Limited by Guarantee
Report and Financial Statements
for the year ended 31 December 2017**

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 7
Statement of Directors' Responsibilities	8
Independent Auditor's Report	9 - 10
Appendix to the Independent Auditors Report	11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 29
Supplementary Information	31 - 76

**WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE
COMPANY LIMITED BY GUARANTEE**

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Patrick Walsh
Fr. Paul Murphy
Dylan Roche
Michael Nevin
Karen Doyle
Clive Smith
Sean O' Callaghan
Joanne Walsh
Sean O' Halloran
Andrea Bourke
Crena Morrissey
Seamus McGrath
Michael White (Resigned 27 April 2017)
Pauline Power (Resigned 11 May 2017)

Company Secretary

Fr. Paul Murphy

Auditors

Drohan & Knox UC
Chartered Accountants and Registered Auditors
7 Catherine Street
Waterford

Bankers

AIB
72-74 The Quay
Waterford

Solicitors

Dobbyn & McCoy
4/5 Colbeck Street
Waterford

Registered Office

Manor Street
Waterford

Registered Number of Incorporation

231354

Registered Charity Number

20031893

CHY Number

11540

Chief Executive Officer

Christina Fogarty

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

Board of Directors

The Board currently comprises of twelve non-executive members, who are drawn from a wide background bringing together a wide range of experience. The Board members meet ten times a year for the following purposes:

1. To determine the objectives and set out the policies of the company.
2. To ensure the funds of the company are appropriated correctly.
3. To agree the budget and approve the financial statements of the company.
4. To assist and support the Chief Executive Officer.
5. To purchase and dispose of property.
6. To borrow and/or mortgage for the benefit of the company.
7. To receive funds by way of grants, donations, contributions, fees, subscriptions, etc. beneficial to the working of the company and its aims and objectives.

While the Board is responsible for the overall strategy and policy of the organisation, the day to day management is delegated to the Chief Executive Officer, Christina Fogarty.

Objectives, Aims, Strategies and Activities

The company is a registered charity, registered number 20031893 and CHY number 11540.

The main aims of the company are:

To assist the positive personal, social, spiritual and educational development of young people, in particular those who are experiencing disadvantage and social exclusion; to enable them to exercise greater control over their lives by empowering them to make active choices and decisions; to exercise responsibility and to contribute to the development of their community, environment and society.

The company's main activities are:

- Delivery of Community Based Youth Projects and support of volunteer led Youth Clubs.
- Provision of Youth Information Services throughout the region.
- Delivery of Youth Justice Work.
- Partnering with the XLc Project to support Early School Leavers.
- Provision of Community Based Substance Misuse supports.

The company operates in the region of forty projects throughout Waterford City, County and South Tipperary under the following activities:

1. Community Based Youth Work.
2. Community Drugs Project & Allied Services.
3. Education.
4. Youth Justice Work.
5. Homelessness.

Underpinning all activities of the entity is compliance with relevant legislation and development of appropriate procedures and policies.

The Board has established a number of sub committees including:

1. Finance, Audit and Special Purpose Committee.
2. Governance Committee.
3. H.R. Committee.
4. Quality and Safety Committee.

In addition to the above, the organisation operates a Club Development Group and a Volunteer Forum to enable participation, ongoing consultation and development. Significantly in 2017 the company was commissioned to oversee and develop Waterford Comhairle Na nÓg (Young Peoples Council), on behalf of Waterford County Council. This is a very fitting match with the organisation's overall aim and has integrated well with its programmes and services.

The Charity has been in operation for over 40 years and has grown substantially in that time. Its reputation is high for delivering projects and it has high credibility with funders.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

The Charity is well resourced and funded. It owns a number of buildings and has a long lease on others giving it excellent facilities to carry out its work. It also has strong governance through its Board, management and staff who demonstrate high levels of best practice through its processes. There is a clear reporting structure in place at all levels and this is regularly reviewed and updated. The Board monitors its performance annually highlighting particularly the role of the officers. The Board itself met ten times during the year to oversee the work and to provide leadership. Additionally, the H.R. Committee and the Governance Committee both convened eight times to provide focus and guidance for their particular areas of work. The Quality and Safety Committee met four times during the year. The Finance Audit and Special Purpose Committee met eleven times during the year.

As part of its ongoing commitment to achieve high standards of good practice and governance, the Board achieved compliance with The Statement of Guiding Principles for Fundraising on the 12 February 2017 and achieved full compliance with the Governance Code for Voluntary & Community Sector on the 5 October 2017. Additionally, the organisation's newly established Quality and Safety Committee commenced work in February 2017 on monitoring and improving quality and safety matters on an ongoing basis. The Committee will be working on achieving ongoing and continuous improvement in the organisation against the national Safer Better Health Care standards.

The Company is a member of **Youth Work Ireland**, which is a federation of local youth services of which there are twenty-two members. The Board, staff, management, volunteers and young people contributed at national level in governance structures as well as sectoral meetings and national programmes such as Youth Work Ireland Week held in April 2017.

The organisations Interim Strategic Plan 2017-2018 guided the work of the organisation in 2017 through 5 main goals as follows:

- GOAL 1: Unity & Identity: Developing a greater sense of identity and inter-connectedness as a whole organisation and making this visible.
- GOAL 2: Looking after the core of our work: Protecting our ethos by contributing to the evidence based discourse and by recording, owning and championing our practice.
- GOAL 3: Stability & Sustainability: Ensuring the sustainability of our staff and volunteers by investing further capacity building at all levels.
- GOAL 4: Building participation and influence: Increasing participation and influence from within the organisation's membership and increasing engagement of those who are currently on the outside.
- GOAL 5: Prioritising Wellbeing: Fostering the theme of well-being as a whole organisation in programme design and service delivery.

The Charity is funded by grants from the Health Service Executive (H.S.E.), The Department of Children & Youth Affairs (D.C.Y.A) and other state agencies and by income from the use of its facilities.

Review of the Development and Performance of the business

The company has recorded a surplus for the year in the amount of €88,166 compared with a surplus of €131,602 in the previous year.

The level of support funding for the majority of individual projects in 2017 is generally consistent with 2016. Overall funding for the year has decreased due to the cessation of one HSE supported pilot project which was taken under the direct control of the HSE in 2016. Overall project costs have also decreased in line with the decrease in project funding noted above.

There is a marginal increase in State Agency funding for 2017 which is welcomed by the directors.

The directors are satisfied with the development and provision of the company's service and activities in 2017. Specifically, the organisation reached over 12,500 young people and service users with the assistance of 424 volunteers facilitated by 74 full-time and part-time frontline staff, utilising principles of inclusion, participation and community involvement throughout the organisation's models of work. Further details of the organisation's activities are presented in the organisation's Annual Report 2017.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

Principal risks and uncertainties and key performance indicators

Under Irish Company Law the company is required to give a description of the principal risks and uncertainties faced, including those relating to financial instruments, as well as a listing of the key performance indicators used to monitor performance.

1. The principal risks and uncertainties include reductions in State funding to the sector arising from changes in government policy, specifically the process of "going to market" for existing funding streams or cutbacks as a result of economic factors.
2. The key performance indicators focused on by management are the provision of the service needs of its clients and projects within budgetary constraints.

Personnel at all levels from the organisation contributed extensively to consultation processes designed to shape proposed policy changes impacting two of the major funders – Department of Children & Youth Affairs and the Irish Youth Justice Service during the year.

Results for the year and state of affairs

The Statement of Financial Activities, Balance Sheet and Cashflow statement and related notes for the year ended 31 December 2017 are set out on pages 12 to 29.

No taxation arises as the company is exempt from tax on its income, therefore €88,166 (2016: €131,602) is credited to reserves. These funds are expected to be utilised in 2018. Unrestricted income and reserves will contribute an estimated €99,824 to specific building repairs and €11,600 on building health and safety compliance.

Reserves policy

The Board of the company has set a reserves policy as follows:

- Reserves to be maintained to have adequate cover for three months expenditure and to provide working capital when funding is paid in arrears.
- A monthly transfer, from the organisations rental income, has been set up to contribute to this specific reserve fund.
- A proportion of reserves to be maintained in a readily realisable form.

As at 31 December 2017, the company had reserves in the amount of €1,775,996. Of this €32,673 was restricted and is not available for the general purposes of the entity.

Future development

There are no future developments requiring comment.

Events since the Balance Sheet date

Details of post balance sheet events are disclosed in note 24 to the financial statements.

Going concern

The company's activities, key risks and the factors likely to affect future development and financial position are described above.

Key service level and funding agreements with State Agencies are expected to remain in place for the foreseeable future. Other income streams are expected to continue at current levels, and the company expects to continue to generate annual surpluses for the foreseeable future. As a consequence, the directors believe that the company is well placed to continue to manage its risks successfully, and to continue to pay its liabilities as they fall due.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

In accordance with the Articles of Association of the company, the term of office of the Board of Directors shall be for one year. The directors are not required to retire by rotation.

The directors who held office throughout the year are noted on page 2 of the financial statements.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

Auditors

Drohan & Knox UC (Chartered Accountants and Registered Auditors), have indicated their willingness to continue in office in accordance with provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is exempt from Corporation Tax due to its charitable status.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

The measures that the Directors have taken to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified personnel and the maintenance of computerised accounting systems.

The books and accounting records are maintained at the company's registered office at Manor Street, Waterford.

On Behalf of the Directors

Paul Murphy

Sean O'Callaghan

Date: 12th April 2018

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2017

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 the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Charities SORP (FRS102). 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 profit or loss 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 operation.

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 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 by:

Paul Murphy

Sean O'Callaghan

Date: 12th April 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford and South Tipperary Community Youth Service Company Limited by Guarantee for the year ended 31 December 2017 which comprise the Statement of Financial Activities (incorporating an 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 Irish Law, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



Barbara Drohan F.C.A.
For and on behalf of
Drohan & Knox UC
Chartered Accountants and Statutory Auditors
7 Catherine Street
Waterford

Date: 12th April 2018

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Income					
Generated funds:					
Donations and legacies	4	4,142	15,758	19,900	20,343
Income from Investments	5	-	-	-	(3,963)
Income from charitable activities	6	-	3,141,848	3,141,848	3,247,444
Other income	8	492,539	27,172	519,711	508,886
Total income and endowments		496,681	3,184,778	3,681,459	3,772,710
Expenditure					
Charitable activities	9	-	3,214,393	3,214,393	3,304,947
Other expenditure	9	380,913	-	380,913	338,145
Total expenditure		380,913	3,214,393	3,595,306	3,643,092
Net income/(expenditure) before gain/(loss) on disposal of fixed assets		115,768	(29,615)	86,153	129,618
Gain/(loss) on disposal of fixed assets		5,360	(3,347)	2,013	1,984
Net income/(expenditure) for the year		121,128	(32,962)	88,166	131,602
Transfer between funds	13	(23,453)	23,453	-	-
Net movement in funds		97,675	(9,509)	88,166	131,602
Reconciliation of funds					
Balances brought forward at 1 January 2017	22	1,645,648	42,182	1,687,830	1,556,228
Balances carried forward at 31 December 2017	22	1,743,323	32,673	1,775,996	1,687,830

All Income and expenditure relates to continuing operations.

There are no recognised gains or losses other than those included in the statement of financial activities.

Approved by the board on 12th April 2018 and signed on its behalf by:

Paul Murphy

Sean O'Callaghan

**WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	15	<u>6,005,232</u>	<u>6,137,996</u>
Current Assets			
Debtors	17	10,659	30,054
Cash and cash equivalents		<u>416,761</u>	<u>570,212</u>
		427,420	600,266
Creditors: Amounts falling due within one year	18	<u>(306,790)</u>	<u>(511,810)</u>
Net Current Assets/(Liabilities)		<u>120,630</u>	<u>88,456</u>
Total Assets less Current Liabilities		6,125,862	6,226,452
Creditors			
Amounts falling due after more than one year	19	(651,490)	(743,864)
Grants receivable	27	<u>(3,698,376)</u>	<u>(3,794,758)</u>
Net Assets/(Liabilities)		<u><u>1,775,996</u></u>	<u><u>1,687,830</u></u>
Funds			
Restricted funds		32,673	42,182
General fund (unrestricted)		<u>1,743,323</u>	<u>1,645,648</u>
Total funds	22	<u><u>1,775,996</u></u>	<u><u>1,687,830</u></u>

Approved by the board and authorised for issue on 12th April 2018 and signed on its behalf by

Paul Murphy

Sean O'Callaghan

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds (before interest)	3 & 5	95,474	142,088
Adjustments for:			
Depreciation		190,545	189,324
Gains and losses on disposal of fixed assets		(2,014)	(1,984)
Amortisation of capital grants received		(97,132)	(93,282)
		<u>186,873</u>	<u>236,146</u>
Movements in working capital:			
Movement in debtors		19,395	(21,260)
Movement in creditors		(186,463)	(587,922)
Cash generated from operations		<u>19,805</u>	<u>(373,036)</u>
Cash flows from investing activities			
Interest received	5	-	(3,963)
Interest paid	3	(7,309)	(6,523)
Payments to acquire tangible assets		(64,167)	(87,241)
Receipts from sales of tangible assets		8,400	2,080
Net cash generated from investment activities		<u>(63,076)</u>	<u>(95,647)</u>
Cash flows from financing activities			
Repayment of long term loan		(91,002)	(89,929)
Grants receivable		750	77,983
Net cash generated from financing activities		<u>(90,252)</u>	<u>(11,946)</u>
Change in cash and cash equivalents for the year ended 31 December 2017		(133,523)	(480,629)
Cash and cash equivalents at 1 January 2017		537,150	1,017,779
Cash and cash equivalents at 31 December 2017		<u>403,627</u>	<u>537,150</u>
Analysed as follows:			
Cash in hand and at bank		416,761	570,212
Bank overdraft		(13,134)	(33,062)
		<u>403,627</u>	<u>537,150</u>

Approved by the board on 12th April 2018 and signed on its behalf by:

Paul Murphy

Sean O'Callaghan

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Statement of compliance

Waterford and South Tipperary Community Youth Service Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office is noted in the company information on page 3.

The financial statements have been prepared under the historical cost convention. The company's financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

1.2 Basis of preparation

The financial statements of Waterford and South Tipperary Community Youth Service Company Limited by Guarantee were authorised for issue by the Board of Directors on 12th April 2018.

The financial statements are prepared in euro which is the presentational currency of the company.

1.3 Going concern

The company's activities, key risks and the factors likely to affect future development and financial position are described below.

Key service level and funding agreements with State agencies are expected to remain in place for the foreseeable future. Other income streams are expected to continue at current levels, and the company expects to continue to generate annual surpluses for the foreseeable future. As a consequence, the directors believe that the company is well placed to continue to manage its risks successfully, and to continue to generate sufficient funds to continue to pay its liabilities as they fall due.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern in preparing the financial statements.

1.4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets annually, and takes account of any changes that may impact on these estimates.

Deferred funding liability calculation

As noted below, income received in respect of specific project expenditure to be incurred in a future period is deferred and is included in creditors at the balance sheet date. The calculation of deferred income requires management to estimate any such expenditure, taking into account the levels of funds held and the requirements of the service level agreement in place for individual projects.

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as accounts receivable, accounts payable, and bank current and loan accounts.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

(a) *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise of cash at bank and in hand and short term deposits with an original maturity date of three months or less.

(b) *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income statement in other operating expenses.

(c) *Interest bearing loans and borrowings*

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the income statement.

1.6 **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board Members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.7 **Taxation**

No liability to corporation tax arises as the company has been granted corporation tax exemption by the Revenue Commissioners.

1.8 **Significant Accounting Policies**

The significant accounting policies applied by the company include the following:

(a) *Property, equipment and vehicles*

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off cost less residual value of each asset on a systematic basis over their expected useful lives as follows:

Premises	2% straight line
Office furniture and equipment	20% straight line
Motor vehicles	20% straight line

The company's policy is to review the remaining useful economic lives and residual values of fixed assets on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual values.

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.

(b) *Grants*

Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate, except for SOLAS Project Grants which are recognised on a receipt basis.

Revenue funding in the form of grants from State Bodies is accounted for on an accruals basis and is therefore included in the Statement of Financial Activities in the year to which it relates. In the main, grants are received for a specific time period and purpose and are subject to service level/annual agreements.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES (continued)

(c) *Income*

All incoming resources are included in the Statement of Financial Activities and are recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Revenue funding in the form of grants from State Bodies is accounted for on an accruals basis and is therefore included in the Statement of Financial Activities in the year to which it relates. In the main, grants are received for a specific time period and purpose and are subject to service level/annual agreements.

Donated services or facilities, which comprise of donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Donations and fundraising income is accounted for on an accruals basis.

Other income is recognised in the period in which it is receivable and to the extent the services have been provided or on completion of the service. Other income specifically includes property rental and management fees.

Bank interest receivable is recorded on an accruals basis.

(d) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where the costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of the resources.

Expenditure on charitable activities includes direct costs, training and other education activities undertaken to further the charitable purposes of the entity.

Support costs are those functions that assist the work of the entity but do not directly undertake charitable activities. These costs have been allocated on a per capita basis, which the entity considers a reasonable and consistent allocation method. Governance costs are those incurred in connection with administration of the entity and compliance with constitutional and regulatory requirements.

(e) *Department of Social Protection Community Employment Scheme*

The accounts do not include any income or expenditure resulting from the sponsorship of Community Employment Schemes as the company deems itself to be an agent on behalf of the Department of Social Protection in administering these schemes.

2. Net Income

	2017 €	2016 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	190,545	189,324
Surplus on disposal of tangible fixed assets	(2,013)	(1,984)
Amortisation of grants receivable	(97,132)	(93,282)
	<u>190,545</u>	<u>189,324</u>

3. Interest payable and similar charges

	2017 €	2016 €
Bank and loan interest payable	7,309	6,523
	<u>7,309</u>	<u>6,523</u>

**WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

4. Donations	Unrestricted funds €	Restricted funds €	Total funds 2017 €	Total funds 2016 €
Fundraising and donations	4,142	15,758	19,900	20,343
5. Investment Income	Unrestricted funds €	Restricted funds €	Total funds 2017 €	Total funds 2016 €
Bank interest receivable	-	-	-	(3,963)
6. Income from Charitable Activities	Unrestricted funds €	Restricted funds €	Total funds 2017 €	Total funds 2016 €
Community Based Youth Work	-	1,503,148	1,503,148	1,420,929
Community Drug Projects & Allied Services	-	720,652	720,652	857,448
Education	-	60,606	60,606	101,444
Youth Justice Work	-	857,442	857,442	759,623
Homelessness	-	-	-	108,000
	-	3,141,848	3,141,848	3,247,444

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

7. Analysis of charitable income	Community Based Youth Work €	Community Drugs Project & Allied Services €	Education €	Youth Homelessness Justice Work €	Total 2017 €	Total 2016 €
Department of Education & Skills/WWETB	2,517	-	40,000	-	42,517	40,000
HSE S39	-	321,474	-	-	321,474	233,298
DCYA/WWETB	225,358	-	-	-	225,358	237,875
DCYA/WWETB Other	11,140	-	-	-	11,140	-
DCYA/YWI	52,727	-	-	-	52,727	50,086
HSE/SERDATF	-	241,968	-	-	241,968	287,399
DCYA/CDYSB	139,594	-	-	-	139,594	132,949
DCYA/HSE/YPFSF	885,998	-	-	-	885,998	843,808
Social Welfare	-	-	-	-	-	2,500
Deferred income movement	8,367	19,880	10,700	146,745	185,692	539,353
Other small grants (incl. HSE Art Grant)	11,385	-	-	1,474	12,859	12,373
Waterford Area Partnership	480	-	5,000	-	5,480	10,750
Waterford City Council	19,697	430	-	400	20,527	450
Solas	-	136,090	-	-	136,090	144,593
DES/State Exam Commission	-	-	4,906	-	4,906	11,750
IYJS/ESF	-	-	-	820,116	820,116	698,260
HSE Lottery Grant	-	810	-	5,000	5,810	2,000
DCYA/Tipperary ETB	116,288	-	-	-	116,288	-
HSE/CFA/Tusla	29,597	-	-	-	29,597	-
Grant redistribution*	-	-	-	(116,293)	(116,293)	-
	1,503,148	720,652	60,606	857,442	3,141,848	3,247,444

*Grant redistribution included (a) repayment to the HSE of project funding received in prior years not expended in the amount of €55,801. (b) Funds received in 2016 of €60,492, included in deferred income movement above and reallocated to the relevant Community Drugs Project & Allied Services projects in 2017.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

8. Other income

	Unrestricted funds €	Restricted funds €	Total 2017 €	Total 2016 €
Insurance claim re loss of income/expenses	-	-	-	5,016
Membership subscriptions	-	17,985	17,985	15,554
Programme, operation fees and rent	-	7,562	7,562	5,447
Activity income	-	-	-	340
Bus income	-	-	-	1,453
Management fees	173,037	-	173,037	170,586
Right of Way	-	-	-	500
Rental income, including equipment rental	292,252	-	292,252	294,325
Utility income	23,571	-	23,571	14,700
Acupuncture	-	1,625	1,625	965
SEAI Grant	3,679	-	3,679	-
	<u>492,539</u>	<u>27,172</u>	<u>519,711</u>	<u>508,886</u>

9. Expenditure by charitable activity

	Unrestricted funds €	Restricted funds €	Total 2017 €	Total 2016 €
Community Based Youth Work	-	1,559,661	1,559,661	1,471,851
Community Drugs Projects & Allied Services	-	728,340	728,340	866,384
Education	-	67,046	67,046	108,866
Youth Justice Work	-	859,346	859,346	810,505
Homelessness	-	-	-	47,341
Development Activities	380,913	-	380,913	338,145
	<u>380,913</u>	<u>3,214,393</u>	<u>3,595,306</u>	<u>3,643,092</u>

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

10. Summary of Expenditure by type	Restricted Funds						Total 2017	Total 2016
	Unrestricted funds	Community Based Youth Work	Community Drugs Project & Allied Services	Education	Youth Justice Work	Homelessness		
	€	€	€	€	€	€	€	€
Direct	290,878	1,482,446	669,831	66,200	785,179	-	3,294,534	3,355,129
Support & Governance	90,035	77,215	58,509	846	74,167	-	300,772	287,963
	380,913	1,559,661	728,340	67,046	859,346	-	3,595,306	3,643,092

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

11. Analysis of expenditure – Direct costs

	Unrestricted funds	Restricted funds				Total 2017	Total 2016
		Community Based Youth Work	Community Drugs Projects & Allied Services	Education	Youth Justice Work		
	€	€	€	€	€	€	€
Salaries	95,424	1,119,852	539,700	46,903	591,641	-	2,393,520
Pension costs	3,214	14,789	5,503	-	8,878	-	32,384
Staff travel and motor	10,344	6,732	10,037	1,110	9,877	-	38,100
Phone, stationery, postage & advertising	9,195	34,742	15,848	2,393	12,000	-	74,178
Rent and rates	-	88,600	52,770	5,200	58,600	-	205,170
Insurances	19,986	21,483	12,642	1,146	8,376	-	63,633
Materials	22,666	68,196	9,070	7,826	38,757	-	146,515
Supervision costs	3,325	8,600	7,209	-	5,998	-	25,132
IT service costs	3,317	244	771	-	141	-	4,473
Acupuncture costs	3,424	-	-	-	-	-	3,424
Training	8,831	5,148	2,656	-	1,034	-	17,669
Bank charges and interest	1,443	890	768	75	467	-	3,643
Maintenance	73,784	18,771	1,542	-	9,158	-	103,255
Light and heat	21,391	56,387	10,162	1,547	7,345	-	96,832
Licencing	947	2,578	-	-	585	-	4,110
Waste, Hygiene and water rates	3,760	15,312	611	-	538	-	20,221
Subscriptions	1,609	12,953	-	-	-	-	14,562
Sundry	-	-	-	-	-	-	-
Security costs	2,021	7,169	542	-	-	-	9,732
Grant Distribution to Third Parties	-	-	-	-	31,784	-	31,784
Loan interest	6,197	-	-	-	-	-	6,197
	290,878	1,482,446	669,831	66,200	785,179	-	3,294,534
							3,355,129

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

12. Analysis of expenditure – Support & Governance

	Unrestricted funds	Restricted funds				Homelessness	Total 2017	Total 2016
		Community Based Youth Work	Community Drugs Project & Allied Services	Education	Youth Justice Work			
	€	€	€	€	€	€	€	€
Management fees	-	60,118	49,559	-	63,360	-	173,037	164,968
Legal & Professional	21,283	-	-	-	-	-	21,283	12,673
Audit and Accountancy	343	5,833	3,431	686	2,745	-	13,038	14,280
Depreciation & Amortisation	68,409	11,264	5,519	160	8,062	-	93,414	96,042
	90,035	77,215	58,509	846	74,167	-	300,772	287,963

Management fees are charged based on an apportionment of management time spent on projects. Depreciation is apportioned on the basis of fixed asset use. Governance costs comprise legal and professional fees and auditors remuneration and costs associated with regulatory requirements. Legal and professional fees are charged to the Projects which generate the cost. Audit fees are split equally across all projects.

13. Analysis of Fund Transfer

	Unrestricted funds	Restricted funds				Homelessness	Total 2017	Total 2016
		Community Based Youth Work	Community Drugs Project & Allied Services	Education	Youth Justice Work			
	€	€	€	€	€	€	€	€
Fund Transfer	(23,453)	14,578	3,185	-	6,000	(310)	-	-

**WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

14. Employees and Remuneration

The staff costs comprise:

	2017	2016
	€	€
Wages and salaries	2,168,443	2,239,978
Social Welfare costs	225,077	235,027
Pension costs	32,383	31,543
	<u>2,425,903</u>	<u>2,506,548</u>

The number of higher paid employees was:

	2017	2016
	Number	Number
In the band €60,000 - €70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The average number of employees during the year was as follows

	2017	2016
	Number	Number
Project staff/Administration	<u>74</u>	<u>71</u>
Full Time	46	46
Part Time	28	25
Full Time Equivalent of Part Time Staff	14	13

**WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

15. Tangible Fixed Assets

	Premises	Office Furniture	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January 2017	7,536,086	1,142,064	78,600	8,756,750
Additions	-	39,267	24,900	64,167
Disposals	-	(12,708)	(78,600)	(91,308)
At 31 December 2017	7,536,086	1,168,623	24,900	8,729,609
Depreciation				
At 1 January 2017	1,493,143	1,050,049	75,560	2,618,752
Charge for the year	145,886	39,679	4,980	190,545
On disposals	-	(9,361)	(75,560)	(84,921)
At 31 December 2017	1,639,029	1,080,367	4,980	2,724,376
Net book value				
At 31 December 2017	5,897,057	88,256	19,920	6,005,233
At 31 December 2016	6,042,943	92,015	3,040	6,137,998

16. Tangible Fixed Assets in respect of previous year

	Premises	Office Furniture	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January 2016	7,511,961	1,086,235	78,600	8,676,796
Additions	24,125	63,116	-	87,241
Disposals	-	(7,287)	-	(7,287)
At 31 December 2016	7,536,086	1,142,064	78,600	8,756,750
Depreciation				
At 1 January 2016	1,347,257	1,015,322	74,040	2,436,619
Change for year	145,886	41,918	1,520	189,324
On disposals	-	(7,191)	-	(7,191)
At 31 December 2016	1,493,143	1,050,049	75,560	2,618,752
Net book value:				
31 December 2016	6,042,943	92,015	3,040	6,137,998
31 December 2015	6,164,702	70,913	4,560	6,240,176

17. Debtors

	2017	2016
	€	€
Taxation and social security costs	1,665	-
Prepayments and accrued income	8,994	30,054
	10,659	30,054

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

18. Creditors	2017	2016
Amounts falling due within one year	€	€
Bank Loans	91,300	89,930
Bank overdrafts	13,134	33,062
Trade creditors	161	161
Accruals	13,040	13,810
Deferred Income	189,155	374,847
	306,790	511,810

Trade creditors and accruals payment terms are generally 30 days.

Interest is charged on term loans at the bank's prime interest rate plus margin of 0.6557% per annum.

Deferred income is income received in advance from funders which has not been expended at 31 December 2017.

19. Creditors	2017	2016
Amounts falling due after more than one year	€	€
Bank loan	651,490	743,864

20. Details of bank securities and borrowings

(a) *Securities*

Bank borrowings are secured by way of legal charge or mortgage debenture over properties at:

- 12 St. Augustine Street, Dungarvan, Co. Waterford.
- Wilderness Grove and 12 Upper Irishtown, Clonmel, Co. Tipperary.
- Church Road, Lisduggan and Manor Street, Waterford City.

and by way of assignment of Keyman Insurance policy in respect of Christina Fogarty for a minimum amount of €1,500,000 for a minimum term of 9 years.

(b) Loan maturity analysis	2017	2016
	€	€
Due within		
One year or less	91,300	89,930
Between one and two years	92,800	90,019
Between two and five years	279,000	275,534
After more than five years	279,690	378,311
	742,790	833,794

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

21. Analysis of net assets by fund

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Long-term deferred Income -grants	Total
	€	€	€	€	€	€
Restricted income						
1. Community Based Youth Work	35,200	29,945	(29,940)	-	(17,390)	17,805
2. Community Drugs Project & Allied Services	8,959	64,758	(77,838)	-	-	(4,121)
3. Education	321	12,057	(12,300)	-	-	78
4. Youth Justice Work	20,175	80,937	(82,211)	-	-	18,902
5. Homelessness	-	-	-	-	-	-
	<u>64,655</u>	<u>187,697</u>	<u>(202,289)</u>	<u>-</u>	<u>(17,390)</u>	<u>32,674</u>
Unrestricted Income	5,940,577	239,723	(104,501)	(651,490)	(3,680,986)	1,743,323
	<u>6,005,232</u>	<u>427,420</u>	<u>(306,790)</u>	<u>(651,490)</u>	<u>(3,698,376)</u>	<u>1,775,997</u>

22. Analysis of movement of funds

	Balance 1 January 2017	Incoming resources	Resources expended	Balance 31 December 2017
	€	€	€	€
Restricted funds – all funds	42,182	3,208,231	(3,217,740)	32,673
Unrestricted funds – all funds	1,645,648	473,228	(375,553)	1,743,323
Total funds	<u>1,687,830</u>	<u>3,681,459</u>	<u>(3,593,293)</u>	<u>1,775,996</u>

Fund transfers are included in incoming resources above.

As at 31 December 2016 the company's regional no.1 bank account, unrestricted funds, were included under restricted funds. This amount has been reclassified and included in unrestricted funds at 1 January 2017 above.

23. Status

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

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 €1.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

24. Post balance sheet events

As a result of storm damage that occurred in October 2017 the company made a claim against their insurers. The insurance company settled the claim in March 2018 and there is an estimated shortfall for the costs of repairs in relation to same of €28,404. Any shortfall will be funded from unrestricted income.

25. Pension scheme

The company operates two defined contribution pension schemes in relation to certain of its employees. The assets of the scheme are held separately from those of the company in independently administered funds. Pension costs represent contributions payable by the company to the funds and amounted to €32,383 (2016: €31,543). Amounts due to funds at 31 December 2017 amounted to €Nil (2016: €Nil).

26. Contingencies

Department of Social Protection funds

The company is holding certain funds in designated bank accounts on behalf of the Department of Social Protection as part of its agreement to sponsor Community Employment Schemes. Transactions and balances for these accounts are excluded from the accounts of the company as they are held for and on behalf of the Department of Social Protection.

27. Capital Grants

	2017 €	2016 €
<i>Receivable:</i>		
As at 1 January 2017	4,730,192	4,652,209
Received and receivable in year	750	77,983
At 31 December 2017	<u>4,730,942</u>	<u>4,730,192</u>
<i>Amortisation:</i>		
As at 1 January 2017	935,433	842,151
Amortised in year	97,132	93,282
As at 31 December 2017	<u>1,032,565</u>	<u>935,433</u>
Net book amount	<u>3,698,377</u>	<u>3,794,758</u>

- Grants received may be repayable, revoked or cancelled if certain terms and conditions of the granting authority are not adhered to.
- Grant received in 2017 was from Waterford City Council for computer equipment in the amount €750. Grants received in 2016 of €77,983 were in relation to €50,000 for St. Oliver's, Elm Park, Clonmel for ground works, €17,433 for the Cahir Youth Centre for fit out and €10,550 for computers from the Department of Children and Youth Affairs.
- Security for the grants received includes a legal charge on the Edmund Rice Youth and Community Centre, Waterford City to the Department of Transport Tourism & Sport and deed of trust lien to the Young People Facilities and Services Fund to the value of the grants provided and legal charges to the Health Service Executive on the Millennium Youth Community Centre, Edmund Rice Youth Community Centre, Farranshoneen Youth Community Centre and Youth Resource Centre, St. John's Park, Waterford City.
- Grant funding conditions include restrictions on future assignment, disposal or mortgaging of assets aided without prior consent of the funding agency.

WATERFORD AND SOUTH TIPPERARY COMMUNITY YOUTH SERVICE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

28. Related party transactions

There were no transactions with related parties in 2017 (2016: Nil).

Key management personnel

All directors have authority and responsibility for planning, directing and controlling the activities of the company and are therefore considered to be key management personnel. All directors serve in a voluntary capacity and are not remunerated.

29. Financial instruments

	2017 €	2016 €
Financial assets that are debt instruments Measured at amortised cost Debtors	-	-
Financial liabilities measured at amortised cost Trade creditors and accruals Bank Loans	(13,201) (742,790)	(13,972) (833,794)

30. Deferred Income

	Opening 1 January 2017 €	Movement	Closing 31 December 2017 €
Community Based Youth Work	38,190	(8,367)	29,823
Community Drug Project & Allied Services	84,700	(19,880)	64,820
Education	23,000	(10,700)	12,300
Youth Justice Work	228,957	(146,745)	82,212
Homelessness	-	-	-
	374,847	(185,692)	189,155

31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12th April 2018.