

**Youngballymun CLG**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

# Youngballymun CLG

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

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## **Youngballymun CLG**

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

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Dunne Tony Fahey Denise Fitzpatrick Michelle Ford Aisling Gillen (Resigned 20 September 2017) Gene Mehigan Brendan Murphy Lillian O'Brien Geoffrey Shannon Elaine Smith Mary Taylor
<b>Company Secretary</b>	Patrick White
<b>Company Number</b>	440840
<b>Charity Number</b>	18411
<b>Registered Office and Business Address</b>	The Axis Arts Centre Main Street Ballymun Dublin 11
<b>Auditors</b>	KSi Faulkner Orr Limited Registered Auditors Gateway House 133 Capel Street Dublin 1
<b>Bankers</b>	Bank of Ireland Finglas, Ballygall Road, Dublin 11.

# Youngballymun CLG

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

## DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### Principal Activity and Review of the Business

Youngballymun is a systemic change strategy that aims to enhance learning and well-being outcomes for children and young people in Ballymun.

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

The directors aim to present a balanced and comprehensive review of the development and performance of the organisation during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our organisation and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many organisations of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the organisation may be subject to unforeseen future events outside of our control.

### Principal Risks and Uncertainties

The organisation's current funding agreement is due to expire on 30th August 2018 with an expectation that this will be extended until 31st December 2018 in the first instance. The main risk facing the organisation is that it does not know at what level it will be funded and for how long.

### Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €5,690 (2016 - €(178,886)).

At the end of the year, the company has assets of €177,024 (2016 - €240,843) and liabilities of €62,231 (2016 - €131,740). The net assets of the company have increased by €5,690.

The results for the year are set out on page 8.

### Directors and Secretary

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

John Dunne  
Tony Fahey  
Denise Fitzpatrick  
Michelle Ford  
Aisling Gillen (Resigned 20 September 2017)  
Gene Mehigan  
Brendan Murphy  
Lillian O'Brien  
Geoffrey Shannon  
Elaine Smith  
Mary Taylor

The secretary who served throughout the year was Patrick White.

The directors had no financial interest in the company during the year.

### Future Developments

The organisation has received communication from the Department of Children and Youth Affairs that indicates that funding will be provided to ensure it remains in contract to end December 2018. Funding beyond 2018 is currently being considered. If further funding is not sourced, the company will be required to proceed to an orderly wind up.

### Post Balance Sheet Events

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

### Auditors

The auditors, KSi Faulkner Orr Limited, (Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## **Youngballymun CLG**

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

### **DIRECTORS' REPORT**

for the year ended 31 December 2017

#### **Charitable status**

The company is a registered charity and has charitable status with the revenue commissioners (CHY No. 18411). The company is also registered with the Charities Regulatory Authority (Registered Charity No. 20070533).

#### **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**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Axis Arts Centre, Main Street, Ballymun, Dublin 11.

#### **Signed on behalf of the board**

**John Dunne**  
Director

**Mary Taylor**  
Director

**27 March 2018**

## **Youngballymun CLG**

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

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 and 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**John Dunne**  
Director

**Mary Taylor**  
Director

**27 March 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Youngballymun CLG**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Youngballymun CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Youngballymun CLG**

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

### **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.

### **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 9, 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.

**Emma Delaney**  
**for and on behalf of**  
**KSI FAULKNER ORR LIMITED**  
Registered Auditors  
Gateway House  
133 Capel Street  
Dublin 1

**27 March 2018**



## **Youngballymun CLG**

# **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 going concerns. 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 going concerns.
- 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.

## Youngballymun CLG

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### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	4	505,102	1,305,293
Expenditure		(499,421)	(1,484,201)
<b>Surplus/(deficit) on ordinary activities before interest</b>		<b>5,681</b>	<b>(178,908)</b>
Interest receivable and similar income	6	9	22
<b>Surplus/(deficit) for the year</b>		<b>5,690</b>	<b>(178,886)</b>
<b>Total Comprehensive Income</b>		<b>5,690</b>	<b>(178,886)</b>

Approved by the board on 27 March 2018 and signed on its behalf by:

John Dunne  
Director

Mary Taylor  
Director

## Youngballymun CLG

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### BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	8	-	1,116
<b>Current Assets</b>			
Cash and cash equivalents		177,024	239,727
<b>Creditors: Amounts falling due within one year</b>	9	(11,924)	(14,329)
<b>Net Current Assets</b>		<b>165,100</b>	<b>225,398</b>
<b>Total Assets less Current Liabilities</b>		<b>165,100</b>	<b>226,514</b>
<b>Government grants</b>	11	(50,307)	(117,411)
<b>Net Assets</b>		<b>114,793</b>	<b>109,103</b>
<b>Reserves</b>			
Income and expenditure account		114,793	109,103
<b>Members' Funds</b>		<b>114,793</b>	<b>109,103</b>

Approved by the board on 27 March 2018 and signed on its behalf by:

John Dunne  
Director

Mary Taylor  
Director

## Youngballymun CLG

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### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
<b>At 1 January 2016</b>	287,989	287,989
Deficit for the year	<u>(178,886)</u>	<u>(178,886)</u>
<b>At 31 December 2016</b>	109,103	109,103
Surplus for the year	<u>5,690</u>	<u>5,690</u>
<b>At 31 December 2017</b>	<u><b>114,793</b></u>	<u><b>114,793</b></u>

## Youngballymun CLG

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### CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		5,690	(178,886)
Adjustments for:			
Interest receivable and similar income		(9)	(22)
Depreciation		1,116	3,017
Amortisation of government grants		(67,104)	(84,765)
		<u>(60,307)</u>	<u>(260,656)</u>
Movements in working capital:			
Movement in creditors		(2,405)	(77,360)
		<u>(62,712)</u>	<u>(338,016)</u>
<b>Cash flows from investing activities</b>			
Interest received		9	22
		<u>9</u>	<u>22</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(62,703)</b>	<b>(337,994)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>239,727</b>	<b>577,721</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>177,024</b>	<b>239,727</b>

# Youngballymun CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

Youngballymun CLG is a company limited by guarantee incorporated in Republic of Ireland The Axis Arts Centre, Main Street, Ballymun, Dublin 11, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. 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.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)

#### Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and 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.

#### Income

Income represents grants, donations, amortisation of deferred income, sundry income and deposit interest received during the year.

#### Government grants

Revenue grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Income and expenditure are released to the income and expenditure account as the related expenditure is incurred.

#### Going concern

The directors have prepared these financial statements on the going concern basis which assumes the company will continue in operational existence for the foreseeable future having adequate funds to meet obligations as they fall due. This note describes certain uncertainties affecting the company, the outcome of which may be material in relation to the company's net worth and its ability to continue as a going concern.

The company has not been able to secure future funding to date, to enable it to continue in existence past mid 2018 as described in the Directors report, despite the existence of cash reserves in excess of €170k. The directors are actively seeking to secure additional funding from other sources.

The financial statements do not include any adjustment that would arise in the event that the company was unable to continue as a going concern.

#### Tangible fixed assets and depreciation

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

Computer equipment	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Taxation

The organisation is a registered charity and has charitable status with the Revenue Commissioners (CHY No. 18411).

## Youngballymun CLG

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

#### Government grants

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

#### 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

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

#### 4. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
ABC grant income	431,155	1,200,000
Non ABC income	6,843	20,528
Other operating income	67,104	84,765
	<u>505,102</u>	<u>1,305,293</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of a systemic change strategy that aims to enhance learning and well-being outcomes for children and young people in Ballymun.

#### 5. OPERATING SURPLUS/(DEFICIT)

	2017	2016
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	1,116	3,017
Amortisation of Government grants	(67,104)	(84,765)
	<u>          </u>	<u>          </u>

#### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	€	€
Bank interest	9	22
	<u>          </u>	<u>          </u>

## Youngballymun CLG

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

#### 7. EMPLOYEES AND REMUNERATION

##### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2017 Number	2016 Number
Administration	1	1
Management	-	4
Programme/services	4	10
	<u>5</u>	<u>15</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	307,970	1,118,470
Social welfare costs	32,994	82,930
	<u>340,964</u>	<u>1,201,400</u>

Included in the previous year figure is €289,321 in respect of redundancy payments made in the year.

There were no employee's whose total employee benefits (excluding employer pension costs) exceeded €60,000.

#### 8. TANGIBLE FIXED ASSETS

	Computer equipment €	Total €
<b>Cost</b>		
At 31 December 2017	20,624	20,624
<b>Depreciation</b>		
At 1 January 2017	19,508	19,508
Charge for the year	1,116	1,116
At 31 December 2017	<u>20,624</u>	<u>20,624</u>
<b>Net book value</b>		
At 31 December 2017	-	-
At 31 December 2016	<u>1,116</u>	<u>1,116</u>



## Youngballymun CLG

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### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

#### 8.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Computer equipment €	Total €
<b>Cost</b>		
At 1 January 2016	37,428	37,428
Disposals	(16,804)	(16,804)
At 31 December 2016	<u>20,624</u>	<u>20,624</u>
<b>Depreciation</b>		
At 1 January 2016	33,295	33,295
Charge for the year	3,017	3,017
On disposals	(16,804)	(16,804)
At 31 December 2016	<u>19,508</u>	<u>19,508</u>
<b>Net book value</b>		
At 31 December 2016	<u><b>1,116</b></u>	<u><b>1,116</b></u>
At 31 December 2015	<u><u>4,133</u></u>	<u><u>4,133</u></u>
<b>9. CREDITORS</b>	<b>2017</b>	2016
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation (Note 10)	-	11,083
Accruals	<b>11,924</b>	3,246
	<u><b>11,924</b></u>	<u>14,329</u>
<b>10. TAXATION</b>	<b>2017</b>	2016
	<b>€</b>	<b>€</b>
<b>Creditors:</b>		
PAYE	-	11,083
	<u>-</u>	<u>11,083</u>
<b>11. GOVERNMENT GRANTS DEFERRED</b>	<b>2017</b>	2016
	<b>€</b>	<b>€</b>
At 1 January 2017	<b>550,500</b>	550,500
<b>Amortisation</b>		
At 1 January 2017	<b>(433,089)</b>	(348,324)
Amortised in year	<b>(67,104)</b>	(84,765)
At 31 December 2017	<u><b>(500,193)</b></u>	<u>(433,089)</u>
<b>Net book value</b>		
At 31 December 2017	<u><b>50,307</b></u>	<u>117,411</u>
At 1 January 2017	<u><u><b>117,411</b></u></u>	<u><u>202,176</u></u>

## Youngballymun CLG

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

#### 12. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 1.27.

#### 13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

#### 14. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>177,024</u>	<u>239,727</u>

#### 15. RELATED PARTY TRANSACTIONS

There were no transactions with the directors during the year.

The company paid rent and room hire to Axis Arts Centre of €26,584 in 2017 (€48,857 in 2016) of which Mary Taylor is a Director.

#### 16. POBAL GRANT

The Pobal ABC grant income refers to a grant of €6,002,161 provided by the Department of Children and Youth Affairs and Atlantic Philanthropies under the Area Based Childhood Programme. The grant is administered by Pobal and covers the period 1st December 2013 to 30th August 2018.

#### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.