

Certificate Number: 5628R

**Dublin Inner City Community Co-operative Society Limited**

**Financial Statements**

**for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December  
2015**

**R. F. S.**

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# Dublin Inner City Community Co-operative Society Limited

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# Dublin Inner City Community Co-operative Society Limited

## BOARD OF DIRECTORS AND OTHER INFORMATION

### Board of Directors

Ger Moore (Appointed 7<sup>th</sup> November 2014, Resigned 27<sup>th</sup> January 2016)  
Carmel Brien (Appointed 7<sup>th</sup> November 2014)  
Evanne Kilmurray (Appointed 15<sup>th</sup> April 2015)  
Mark Hogan (Appointed 15<sup>th</sup> April 2015, Resigned 7<sup>th</sup> October 2015)  
Deirdre Garvey (Appointed 15<sup>th</sup> April 2015)  
Teresa Weafer (Appointed 15<sup>th</sup> April 2015, Resigned 7<sup>th</sup> October 2015)  
Pat Garry (Appointed 15<sup>th</sup> April 2015)  
Fran Laycock (Appointed 15<sup>th</sup> April 2015)  
Ann Marie O'Reilly (Appointed 15<sup>th</sup> April 2015)  
John Farrelly (Appointed 7<sup>th</sup> November 2014, Resigned 15<sup>th</sup> March 2016)  
Seanie Lambe (Appointed 7<sup>th</sup> November 2014)  
Ailish McGrath (Appointed 15<sup>th</sup> April 2015)  
David Little (Appointed 7<sup>th</sup> November 2014)  
Rachel Mullen (Appointed 7<sup>th</sup> October 2015)  
Catherine Twomey (Appointed 7<sup>th</sup> November 2014, Resigned 15<sup>th</sup> April 2015, Appointed 7<sup>th</sup> October 2015)  
Conor Casby (Appointed 3<sup>rd</sup> February 2016)  
Anca Lupa (Appointed 15<sup>th</sup> April 2015)  
Peter O'Connor (Appointed 15<sup>th</sup> April 2015)  
Tony O'Rourke (Appointed 7<sup>th</sup> November 2014, Resigned 15<sup>th</sup> April 2015)

### Treasurer

Peter O'Connor

### Independent Chairperson

Kieron Brennan (Appointed 18<sup>th</sup> May 2015)

### Secretary

Owen Binchy (Appointed 7<sup>th</sup> November 2014)

### Certificate Number

5628R

### Business Address

C/O 22 Buckingham Street  
Dublin 1

### Auditors

WalshGibbons  
Certified Public Accountants and Statutory Auditors  
Belfryee House  
3A St. Brendan's Avenue  
Dublin 5  
Ireland

### Bankers

AIB  
37 Upper O'Connell Street  
Dublin 1

# Dublin Inner City Community Co-operative Society Limited

## STATEMENT OF DIRECTORS RESPONSIBILITIES

for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015

The Industrial and Provident Societies Acts, 1893 to 2014 require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. The Board is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the board are required to:

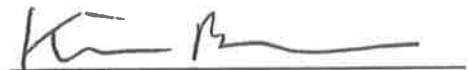
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The board confirm that they have complied with the above requirements in preparing the financial statements.

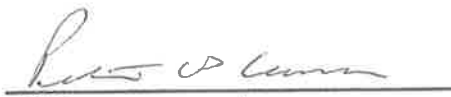
The board is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Industrial and Provident Societies Acts 1893 to 2014.

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



Kieron Brennan  
Independent Chair



Peter O'Connor  
Treasurer

Date: 6/4/16

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Dublin Inner City Community Co-operative Society Limited**

We have audited the financial statements of Dublin Inner City Community Co-operative Society Limited for the period from 7th November 2014 (date of incorporation) to 31st December 2015 which comprise the *Income and Expenditure Account*, the *Balance Sheet*, the *Accounting Policies* and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

### **Respective responsibilities of Board of Directors and auditors**

As explained more fully in the *Statement of Board of Directors Responsibilities*, the Board of 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 Practice Board's Ethical Standards for Auditors*.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements.

Whilst an audit conducted in accordance with ISA's (UK and Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of accounting and reporting.

Our report is made solely to the members, as a body, in accordance with *The Industrial and Provident Societies Acts, 1893 to 2014*. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Dublin Inner City Community Co-operative Society Limited**

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2015 and of its surplus for the period then ended; and
- have been properly prepared in accordance with the requirements of The Industrial and Provident Societies Acts, 1893 to 2014.
- give a true and fair view of the state of the Society's affairs as at 31 December 2015 and of its surplus for the period then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

### **Conclusions on other matters on which we are required to report by the Industrial and Provident Societies Acts, 1893 to 2014**

As required by Section 13(2) of the Industrial and Provident Societies Act 1893 we examined the balance sheets showing the receipts and expenditure, funds and effects of the Society's, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

**We have nothing to report in respect of matters on which we are required to report by exception**

ISA's (UK and Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

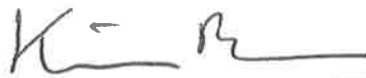


**Mark Gibbons**  
for and on behalf of  
**WALSHGIBBONS**  
Certified Public Accountants and Statutory Auditors  
Belfrye House  
3A St. Brendan's Avenue  
Dublin 5  
Ireland

**Dublin Inner City Community Co-operative Society Limited**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015

	Notes	Dec 15 €
Income	2	1,126,978
Expenditure		<u>(1,071,768)</u>
Surplus for the period	7	<u><u>55,210</u></u>

Approved by the board on Date: 6/4/16 and signed on its behalf by

  
\_\_\_\_\_  
Kieron Brennan  
Independent Chair

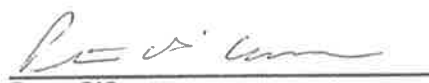
  
\_\_\_\_\_  
Peter O'Connor  
Treasurer

**Dublin Inner City Community Co-operative Society Limited**  
**BALANCE SHEET**  
as at 31<sup>st</sup> December 2015

	Notes	Dec 15 €
Debtors	4	2,715
Cash at bank and in hand		54,510
		<u>57,225</u>
<b>Creditors: Amounts falling due within one year</b>	5	<b>(2,000)</b>
		<u>55,225</u>
<b>Net Current Assets/(Liabilities)</b>		<b>55,225</b>
<b>Total Assets less Current Liabilities</b>		<b>55,225</b>
<b>Capital and Reserves</b>		
Called up share capital	6	15
Income and Expenditure Account	7	55,210
		<u>55,225</u>
<b>Shareholders Funds</b>	8	<b>55,225</b>

Approved by the board on Date: 6/4/16..... and signed on its behalf by

  
Kieron Brennan  
Independent Chair

  
Peter O'Connor  
Treasurer



# Dublin Inner City Community Co-operative Society Limited

## ACCOUNTING POLICIES

for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015

### Accounting Policies

The Society is incorporated under the Industrial and Provident Societies Act, 1893 to 2014 (Registered number 5628R). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Society's financial statements.

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Industrial and Provident Societies Acts, 1893 to 2014 and accounting standards issued by the Financial Reporting Council.

### Going Concern

The Board of Directors are satisfied that the Society will continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

### Income

Turnover comprises monies received by the Society from government agencies for use by the Society and its 15 member organisations during the year.

### Share Capital

Ordinary shares are classed as equity.

### Taxation

The Society is a not for profit organisation.

The Society has applied to register with the Charities Regulatory Authority as per its obligations under the Charities Act 2009. Its application is currently under process.

**DUBLIN INNER CITY COMMUNITY CO-OPERATIVE SOCIETY LIMITED**  
**INFORMATION RELATING TO THE POBAL GRANTS**  
for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015

**GRANTS AND OTHER INFORMATION**

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Amount €</b>
Department of the Environment, Community & Local Government	Social Inclusion and Community Activation Programme (SICAP)	<b>635,514</b>
Dublin City Council (DCC)		<b>486,330</b>
		<b><u>1,121,844</u></b>

**Dublin Inner City Community Co-operative Society Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015

**1. PERIOD OF FINANCIAL STATEMENTS**

The financial statements are for the 13 month 25 days' period from 7<sup>th</sup> November 2014 (date of incorporation) to 31<sup>st</sup> December 2015.

**2. Income**

The income for the period has been derived from: -

	Dec 15 €
SICAP	635,514
DCC	486,330
Other Funding	5,134
	<u>1,126,978</u>

**3. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed during the period was as follows:

	Dec 15 Number
Employee	<u>1</u>

The staff costs comprise:

	Dec 15 €
Wages and salaries	27,669
Social welfare costs	2,921
	<u>30,590</u>

**4. DEBTORS**

	Dec 15 €
Other debtors	15
Prepayments and accrued income	2,700
	<u>2,715</u>

**5. CREDITORS**

Amounts falling due within one year

	Dec 15 €
Accruals	<u>2,000</u>

**Dublin Inner City Community Co-operative Society Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 7<sup>th</sup> November 2014 (date of incorporation) to 31 December 2015

continued

**6. SHARE CAPITAL**

**Dec 15**  
**€**

15 shares at €1 each

15

**7. INCOME AND EXPENDITURE ACCOUNT**

**Dec 15**  
**€**

Surplus for the period

55,210

At 31<sup>st</sup> December 2015

55,210

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Dec 15**  
**€**

Surplus for the period

55,210

Net proceeds of equity ordinary share issue

15

Net addition to shareholders' funds

55,225

**9. CAPITAL COMMITMENTS**

The company had no material capital commitments at the period-ended 31<sup>st</sup> December 2015.

**10. POST-BALANCE SHEET EVENTS**

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

**11. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board on 6/4/16 and signed on its behalf by:

**DUBLIN INNER CITY COMMUNITY CO-OPERATIVE SOCIETY LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 7<sup>th</sup> NOVEMBER 2014 (DATE OF INCORPORATION) TO 31<sup>st</sup> DECEMBER  
2015**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

<b>Income</b>	
SICAP	635,514
DCC	486,330
Other Funding	5,134
	<u>1,126,978</u>
<b>Expenditure</b>	
Wages and salaries	27,669
Social welfare costs	2,920
Co-op member's meetings	1620
Insurance	1,930
Printing, postage and stationery	564
Telephone	146
Computer costs	738
Travelling and entertainment	197
Programme support & development fees	9,080
Monitoring fees	12,437
Accountancy	2,466
Bank charges	85
General expenses	477
An Siol/ CDP Cabra	110,933
Community After School's Project (CASPr)	91,194
Community Technical Aid	98,086
Inner City Enterprise	48,028
ICON	95,367
Nascadh CDP	52,651
New Communities' Partnership	37,570
Northwall CDP	41,338
North West Inner City Network	103,320
Robert Emmet CDP	71,590
SICCDA	72,823
SWICN	78,577
LYCS	71,843
Taca Clann community project	36,117
Auditor's remuneration	2,000
	<u>1,071,768</u>
<b>Net surplus</b>	<u>55,210</u>