

**CRA Registered Charity No.: 20107079**  
**Society No: 5628R**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

## **Dublin Inner City Community Co-operative Society Ltd**

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## **Dublin Inner City Community Co-operative Society Ltd**

### **Board of Directors and other information**

<b>Directors</b>	Hugh Frazer	Independent Chair
	Carmel Brien	
	Evanne Kilmurray	Vice Chair
	Deirdre Garvey	
	Fran Laycock	Treasurer
	Ann Marie O'Reilly	
	Seanie Lambe	
	David Little	
	Conor Casby	
	Peter O'Connor	
	Martin Cowley	Appointed 1st March 2017
	Peter Sylvester	Appointed 23rd August 2017
	Mary McPhillips	Appointed 7th September 2017
	Catherine Twomey	Resigned April 2017
	Rachel Mullen	Resigned September 2017
	Kieron Brennan	Resigned September 2017
	Anca Lupu	Resigned November 2017
<b>Society Secretary</b>	Owen Binchy	
<b>Society Registration Number:</b>	5628R	
<b>CRA Registered Charity No:</b>	20107079	
<b>Registered office &amp; Business address</b>	Unit 1 Killarney Court Buckingham Street Dublin 1	
<b>Auditors</b>	Donal Ryan & Associates Chartered Certified Accountants & Statutory Auditor 32 Manor Street Dublin 7	
<b>Bankers</b>	AIB 37 Upper O'Connell Street Dublin 1	

## **Dublin Inner City Community Co-operative Society Ltd**

### **Directors' report for the year ended 31 December 2017**

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

#### **About Dublin Inner City Community Co-operative Society Ltd**

The Dublin Inner City Community Co-operative Society Ltd trading as Dublin City Community Cooperative (and generally referred to as 'the Co-op') was established in November 2014. The society is an alliance of 13 grassroots Dublin inner city & community development organisations which have come together to ensure the much-needed development and delivery of social, economic and cultural services continues within their communities. All thirteen organisations are partially funded by the national Social Inclusion Community Activation Programme (SICAP) as well as by a range of other statutory and non-statutory funders and operate in the most disadvantaged areas of the inner city. The Co-op's members are operational in all of or parts of Dublin 1,3,7,8 as well as disadvantaged areas of Dublin 2 & 4.

For a number of years, Dublin's inner city was in the anomalous position of being the only region in Ireland to have no local development company. This had contributed to Dublin's inner city communities becoming increasingly less visible and without a voice at a time when the country was experiencing the depths of austerity and when community development funding was reduced when services were most needed. The creation of the Coop has brought much improved coordination as well as a formal umbrella structure to community development within the inner city.

A critical element of the work of the Co-op is with 'hard to reach' target groups or more appropriately referred to as 'seldom heard' target groups. The 'hard to reach/seldom heard' are those perceived as difficult to engage due to their social circumstances, characteristics and behaviours, and their institutional relationships such as not using health or other services. Hard to reach/seldom heard communities and individuals are diverse but they include those who face barriers to participation, including economic and social barriers, such as, but not limited to, class, income/wealth, geographic location, language, age, gender, ethnicity, education, residential status, health and religion. What is critical to note is that their needs are diverse and complex. Successful interventions respond to the needs, characteristics, and local circumstances of the hard to reach/seldom heard groups.

The combined knowledge, experience, and synergies that have resulted from bringing the Co-op's 13 members into a structured and coherent alliance continues to enhance the extent, depth, and breadth of community development and the delivery of much needed services across Dublin's inner city.

In addition to the work of the Co-op's 13-member organisations the Co-op itself looks to partner and collaborate with like-minded organisations engaged in social, economic and community development activities across the city. As an example, the Co-op is also an active member of the North Inner City Community Coalition (NICCC) and chairs a number of its working groups.

The Co-op's members are involved in a range of programmes and activities which can be broadly categorised as follows:

## **Dublin Inner City Community Co-operative Society Ltd**

### **Directors' report for the year ended 31 December 2017**

..... continued

#### **Community Development**

Community Development is a process that seeks to build strong, sustainable communities by bringing people and groups together for the good of the wider community and society. Based on principles of equality, empowerment, social justice, fairness and respect it sets out to influence power structures and remove barriers that prevent people from taking part in decisions that affect their lives. The Coop works with local people and groups to be active participants in society.

#### **Life Long Learning & Education**

The Co-op and its members support people (young and old) to access a wide range of learning opportunities, both formal (up to and including FETAC Level 5) and informal, that prepare them for life and employment.

#### **Children, Childcare & Families**

A number of the Co-op's members operate and support local childcare services and support parents in their ongoing personal development, education and employment. A number of childcare programmes operated by Co-op members provide full day care services for children aged between 1-5 as well as a number of After School Projects for older children. The Co-op prides itself on its child-centred approach and aims to offer each child a safe and caring environment in which to develop physically, emotionally, intellectually and socially.

#### **Enterprise & Empowerment**

The Co-op supports people to develop skills and prepare for, find and keep a job. The Co-op also has specialist staff within its membership who provide expertise, advice and guidance to people on setting up their own business, both for-profit and social enterprises.

#### **Organisation Structure**

The Co-op has four full time employees, including its Chief Executive Officer, who reports to the Co-op Board. The Co-op also contracts in specialist services on an 'as-needs' basis. The Board comprises one representative from each of its 13 member organisations and an independent chairperson. The names of the persons who at any time during the year were directors of the Co-op are listed on Page 1. There are three board standing sub-committees, Governance, Finance and Advocacy-for-Change, members of which are named on the Coop's website [www.dublincitycommunitycoop.ie](http://www.dublincitycommunitycoop.ie)

During 2017 the board held 10 scheduled meetings and four special board meetings. In addition the Coop held a Special General Meeting of all Coop members in April to approve its new governance Rules and Procedures and its AGM was held on 31st May 2017.

## **Dublin Inner City Community Co-operative Society Ltd**

### **Directors' report for the year ended 31 December 2017**

..... continued

#### **Financial Reporting Framework**

The financial statements have been prepared by Dublin Inner City Community Co-operative Society Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The society has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. It is, however, considered best practice.

#### **Government Department Circulars**

Dublin Inner City Community Co-operative Society Ltd is compliant with relevant circulars including Circular: 44/2006 "Tax Clearance Procedures Grants, subsidies and Similar Type Payments" and DPE 022/05/2013 Circular: 13/2014 'Management of and Accountability for Grants from Exchequer Funds'.

#### **Results**

The surplus and expenditure for the year as set out on page 10 is considered accurate, satisfactory and appropriate by the board of directors. The retained excess expenditure over income for the financial year amounted to (€50,454) (2016: excess income over expenditure €8,574) and this was transferred to reserves at the year end.

At the end of the year the Society had Current Assets of €40,925 (2016: €105,684) and Current Liabilities of €27,582 (2016: €41,887). Net Assets of the Society amounted to €13,343 (2016: €63,797).

#### **Reserves**

The Society recognises the importance of having reserves in place. It is the intention of the Society to grow its reserves where possible while at the same time complying with statutory funders requirements regarding annual budget expenditure.

#### **Future developments**

The society plans to continue its present activities under its strategic plan for 2018-2021. The Society has been awarded public funding under the Social Inclusion & Community Activation Programme (SICAP) for the Dublin inner city area for the years 2018-2022.

#### **Principal risks & uncertainties**

The Co-op is aware of the risks to which it is exposed, in particular those related to its operations and finances. The board has identified its principal risk to be liquidity risk and its exposure to a limited number of public funding grants.

#### **Accounting Records**

The Directors acknowledge the Responsibilities under the Industrial & Provident Societies Acts 1893 to 2014 to keep proper books and records for the Society. Appropriate measures have been taken by the Directors to ensure compliance regarding proper books of account, the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Coop are maintained at the business address.

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

**Directors' report  
for the year ended 31 December 2017**

..... continued

**Payment of Creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

**Events after the Balance Sheet Date**

There have been no circumstances or events subsequent to the year end, which require disclosure in or adjustments to the financial statements or in the notes thereto.

**Statement on Relevant Audit Information**

In so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

**Auditors**

Donal Ryan & Associates were appointed auditors at the Coop's AGM on May 31st, 2017 and have expressed their willingness to continue in office in accordance with the provisions of the Industrial & Provident Societies Acts 1893 to 2014.

On behalf of the Board

  
**Hugh Frazer**  
Independent Chair

**Fran Laycock**  
Treasurer





## Dublin Inner City Community Co-operative Society Ltd

### Directors' responsibilities statements

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

The directors have elected to prepare the financial statements in accordance with the Industrial & Provident Societies Acts 1893 to 2014 and accounting standards issued by the Financial Reporting Council (and promulgated by the Association of Chartered Certified Accountants) including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 (SORP). Under the Industrial & Provident Societies Acts, 1893 to 2014, 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 Society as to the financial year end and of the surplus or deficit of the Society for the financial year and otherwise comply with the Acts.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 business.

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

The board is responsible for ensuring that the Society keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Society, enable at any time the assets liabilities, financial position and surplus or deficit of the Society to be determined with reasonable accuracy, enable the financial statements to be audited, and comply with the Irish Industrial and Provident Societies Acts 1893 to 2014.

They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
**Hugh Frazer**  
Independent Chair

**Fran Laycock**  
Treasurer

**Date: 4th April 2018**



  
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**Independent auditors' report to the members of  
Dublin Inner City Community Co-operative Society Ltd**

**Opinion**

We have audited the financial statements of Dublin Inner City Community Co-operative Society Ltd for the year ended 31 December 2017, which comprises of the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Funds, the cash flow statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 (SORP).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Society as at 31 December 2017 and of its (deficit)/surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015 (SORP); and
- have been prepared in accordance with the requirements of the Industrial & Provident Societies Acts 1893 to 2014

**Basis of 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 Coop in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 the ISAs 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.

## **Independent auditors' report to the members of Dublin Inner City Community Co-operative Society Ltd**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 Industrial & Provident Societies Acts 1893 to 2014**

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Society were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Industrial & Provident Societies Acts 1893 to 2014.

### **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.

### **Respective responsibilities of Directors for the financial statements.**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 the directors 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the organisation or to cease operations, or have 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 the 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 located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

**Independent auditors' report to the members of Dublin Inner City Community Co-operative Society Ltd**

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

This report is made solely to the Society's members as a body in accordance with Industrial & Provident Societies Acts 1893 to 2014. Our audit work has been undertaken so that we might state to the Society's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society or the Society's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:



**Donal Ryan FCCA AIT**

*For and on behalf of:*

**Donal Ryan & Associates  
Chartered Certified Accountants & Statutory Auditor**

**32 Manor Street  
Dublin 7**

**Date: 4 April 2018**

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

**Statement of Financial Activities (including Income & Expenditure)  
for the year ended 31 December 2017**

		2017 Restricted funds €	2017 Unrestricted funds €	2017 Total €	2016 Total €
	Notes				
<b><u>Incoming Resources</u></b>					
<i>Incoming resources from generated funds:</i>					
State Funding	2	1,400,327	126,701	1,527,028	1,542,676
<b>Total incoming resources</b>		<b>1,400,327</b>	<b>126,701</b>	<b>1,527,028</b>	<b>1,542,676</b>
<b><u>Resources Expended</u></b>					
<b>Expenditure</b>					
Direct Charitable Expenditure	5	1,400,356	172,792	1,573,148	1,529,489
Governance Costs	5		4,334	4,334	4,613
<b>Total Resources Expended</b>		<b>1,400,356</b>	<b>177,126</b>	<b>1,577,482</b>	<b>1,534,102</b>
<b>Net incoming resources</b>		<b>(29)</b>	<b>(50,425)</b>	<b>(50,454)</b>	<b>8,574</b>
<b>Reconciliation of Funds</b>					
<b>Total funds brought forward</b>		<b>-</b>	<b>63,784</b>	<b>63,784</b>	<b>55,210</b>
<b>Total funds carried forward</b>		<b>(29)</b>	<b>13,359</b>	<b>13,330</b>	<b>63,784</b>

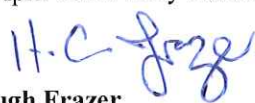
The notes on pages 14 to 22 form an integral part of these financial statements.

# Dublin Inner City Community Co-operative Society Ltd

## Balance sheet For the Year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Current assets</b>			
Debtors	7	13	13
Cash at bank and in hand		40,912	105,671
		<u>40,925</u>	<u>105,684</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(27,582)</u>	<u>(41,887)</u>
<b>Net current assets</b>		<u>13,343</u>	<u>63,797</u>
<b>Total assets less current liabilities</b>		13,343	63,797
<b>Total Net assets</b>		<u>13,343</u>	<u>63,797</u>
<b>The Funds of the Charity</b>			
Called up share capital	9	13	13
Unrestricted Funds		<u>13,330</u>	<u>63,784</u>
<b>Total Funds</b>	10	<u>13,343</u>	<u>63,797</u>

The financial statements were approved by the Board of Directors on 4 April 2018 and authorised for issue on 4 April 2018. They were signed on its behalf by :

  
Hugh Frazer  
Independent Chair

Fran Laycock  
Treasurer

Date: 4 April 2018





The notes on pages 14 to 22 form an integral part of these financial statements.

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

**Statement of Changes in Funds  
for the year ended 31 December 2017**

	<b>Share Capital €</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total €</b>
<b>At 1 January 2017</b>	13	63,784	-	63,797
(Deficit)/retained surplus for the year	-	(50,425)	(29)	(50,454)
<b>At 31 December 2017</b>	<u>13</u>	<u>13,359</u>	<u>(29)</u>	<u>13,343</u>

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

**Statement of Cashflows  
for the year ended 31 December 2017**

Notes	2017	2016
	€	€
<b>Cashflow from operating activities</b>		
Cash generated from operations	(64,759)	51,163
<b>Net decrease in cash in the year</b>	(64,759)	51,163
Cash and cash equivalents less overdrafts at beginning of year	<u>105,671</u>	<u>54,510</u>
<b>Cash and cash equivalents less overdrafts at end of year</b>	<u><u>40,912</u></u>	<u><u>105,673</u></u>
Consisting of:		
Cash and cash equivalents	<u><u>40,912</u></u>	<u><u>105,673</u></u>

## **Dublin Inner City Community Co-operative Society Ltd**

### **Notes to the financial statements for the year ended 31 December 2017**

#### **1.1. Accounting Policies**

Dublin Inner City Community Co-operative Society Ltd is a Society limited by shares and incorporated and domiciled in Ireland. The Society is incorporated under the Industrial & Provident Societies Acts 1893 to 2014. The Society is a registered charity with the Charities Regulatory Authority and is a public benefit entity with an address at Unit 1 Killarney Court, Buckingham Street, Dublin 1.

The financial statements have been prepared by Dublin Inner City Community Co-operative Society Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 (SORP). Compliance with the Statement of Recommended Practice "Accounting and Reporting by Charities" is not mandatory for Irish charities, however, Dublin Inner City Community Co-operative Society Ltd has adopted most of its disclosure requirements.

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

#### **1.2. Basis of preparation**

The audited financial statements have been prepared on the going concern basis under the historical cost convention (as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council (and promulgated by the Association of Chartered Certified Accountants) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats as permitted in Section 3.4 of FRS 102.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation. To use the formats set out in Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would provide information relevant to the understanding of the directors and the performance and financial position of the Charity.

#### *Going concern*

Given the level of net funds the company holds the directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

The audited financial statements are prepared in Euro which is the functional currency of the Co-operative.



## **Dublin Inner City Community Co-operative Society Ltd**

### **Notes to the financial statements for the year ended 31 December 2017**

..... continued

#### **1.3 Income Policy**

All incoming resources are included in the Statement of Financial Activities when the Co-operative is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

-Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the Co-operative has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the Co-operative earns the right to consideration by its performance and included within income from charitable activities.

#### **1.4. Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

-Direct Society Expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

-Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for the board of directors and costs linked to the strategic management of the charity.

#### **1.5. Trade & other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment for bad and doubtful debts.

#### **1.6. Fund Accounting**

The following funds are operated by the company

##### *Restricted Funds*

Restricted Funds, represent grants which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the Co-operative.

##### *Unrestricted Funds*

General Funds represent amounts which are expendable at the discretion of Directors in furtherance of the objectives of the Co-operative and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

## Dublin Inner City Community Co-operative Society Ltd

### Notes to the financial statements for the year ended 31 December 2017

..... continued

#### *Cost*

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

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures, fittings  
and equipment - 15% Straight Line

#### *Impairment*

The Co-op undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

#### **1.7. Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **1.8. Taxation**

The Co-op has been granted charitable status by the Charities Regulatory Authority and as a consequence is not subject to corporation tax.

#### **1.9. Employee Benefits**

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income & expenditure account in the periods during which services are rendered by employees.

# Dublin Inner City Community Co-operative Society Ltd

## Notes to the financial statements for the year ended 31 December 2017

..... continued

### 2. Income

The total turnover of the coop for the year has been derived from its principal activity wholly undertaken in Ireland.

	2017 €	2016 €
<b>Source of Funding</b>		
SICAP (Restricted)	846,451	846,938
Dublin City Council/Department of Rural and Community Development (Restricted)	464,772	498,404
Dublin City Council/NEICTF (Restricted)	42,620	-
HSE (Restricted)	42,997	44,325
Dublin City Council/Department of Rural and Community Development (Unrestricted)	120,228	150,038
Department of Rural and Community Development Reimbursements (Unrestricted)	6,473	-
SICAP Vat (Restricted)	3,487	2,299
CTA Merger Transfer	-	672
	<u>1,527,028</u>	<u>1,542,676</u>

### State funding

Agency:	City of Dublin Local Community Development Committee (Restricted Funding)
Sponsoring Government Department:	Department of Rural and Community Development
Grant Programme:	Social Inclusion Community Activation Programme (SICAP) Vat
Total Grant in the year:	€846,451
Expenditure in the year:	€846,480
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	As per SICAP Goals
Agency:	Dublin City Council (Restricted Funding)
Sponsoring Government Department:	Department of Rural and Community Development
Grant Programme:	Restricted Funding
Total Grant in the year:	€464,772
Expenditure in the year:	€464,772
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	Community Development

# Dublin Inner City Community Co-operative Society Ltd

## Notes to the financial statements for the year ended 31 December 2017

..... continued

### State funding

Agency:	Dublin County Council (Restricted Funding)
Sponsoring Government Department:	Department of Rural and Community Development
Grant Programme:	NEICTF
Total Grant in the year:	€42,620
Expenditure in the year:	€42,620
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	As in NEIC Proposal
Agency:	Health Service Executive (Restricted Funding)
Sponsoring Government Department:	Department of Health
Grant Programme:	Funding for Community Health Worker
Total Grant in the year:	€42,997
Expenditure in the year:	€42,997
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	Funding for Community Health Worker
Agency:	Dublin City Council (Unrestricted Funding)
Sponsoring Government Department:	Department of Rural and Community Development
Grant Programme:	Unrestricted Funding
Total Grant in the year:	€120,228
Expenditure in the year:	€177,127
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	Community Development
Agency:	City of Dublin Local Community Development Committee (Restricted Funding)
Sponsoring Government Department:	Department of Rural and Community Development
Grant Programme:	Social Inclusion Community Activation Programme (SICAP)
Total Grant in the year:	€3,487
Expenditure in the year:	€3,487
Term:	Expires 31 December 2017
Received in year ended:	31 December 2017
Capital Grant:	Nil
Restriction on use:	As per SICAP Goals

# Dublin Inner City Community Co-operative Society Ltd

## Notes to the financial statements for the year ended 31 December 2017

..... continued

### 3. Employees

#### Number of employees

The average monthly numbers of employees during the year were:

2017	2016
4	3

#### Employment costs

	2017 €	2016 €
Wages and salaries	188,486	118,851
Social welfare costs	20,246	12,777
Other pension costs	16,701	8,513
	<u>225,433</u>	<u>140,141</u>

Between 1st January and 31st August 2016 the Society had 2 staff. From 1st September to 31st December 2016 the Coop had 4 staff. The Society had 4 staff for all of 2017.

#### Table in compliance with DPE 022/05/2013 Circular: 13/2014

#### Bands of €10,000 exceeding €60,000

	2017 No. of Employees	2016 No. of Employees
€60,000 to €70,000	1	-
€70,000 to €80,000	-	-
€80,000 to €90,000	-	-
€90,000 to €100,000	-	-
€100,000 to €110,000	-	-

No staff member was paid a salary in excess of €62,000.

### 4. Directors and their interests

The present membership of the board is listed on the 'Directors and other information' page.

No members of the board received any remuneration during 2017 (2016 - Nil).

No other person related to the company had any personal interest in any contract or transaction entered into by the company during 2017 (2016 - Nil).

# Dublin Inner City Community Co-operative Society Ltd

## Notes to the financial statements for the year ended 31 December 2017

..... continued

### 5. Expenditure on Charitable Activities

	Charitable Activities 2017 €	Governance Costs 2017 €	Total 2017 €
<b>Costs directly allocated to activities</b>			
Allocations to members	1,259,364		1,259,364
Staff Costs	225,433		225,433
Strategic Plan	6,195		6,195
Support Costs (See note 6)	50,410		50,410
Monitoring	16,658		16,658
Programme Support & Development	11,990		11,990
Audit		4,334	4,334
Legal & Professional Fees	3,098		3,098
<b>Total 2017</b>	<b>1,573,148</b>	<b>4,334</b>	<b>1,577,482</b>
<b>Total 2016</b>	<b>1,529,489</b>	<b>4,613</b>	<b>1,534,102</b>

### 6. Expenditure on Charitable Activities Support Costs

Where support costs are attributable to a particular activity the costs are allocated to that activity. Where support costs are incurred to further more than one activity, they are apportioned between the relevant activities:

	Support Costs 2017 €	Total 2017 €
<b>Costs directly allocated to activities</b>		
Insurance	2,107	2,107
Property & Utilities	6,268	6,268
Accounting and secretarial	20,295	20,295
Printing, Postage & Stationary	8,951	8,951
Communications	2,847	2,847
Technology Costs	2,601	2,601
Office Equipment	2,078	2,078
Training	450	450
Travel & Subsistence	733	733
Bank Charges	474	474
General Expenses	3,606	3,606
	<b>50,410</b>	<b>50,410</b>

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

**Notes to the financial statements  
for the year ended 31 December 2017**

..... continued

<b>7. Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Other debtors	13	13
	<u>13</u>	<u>13</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<i>Other creditors</i>		
Accruals and deferred income	11,421	26,939
<i>Taxation creditors</i>		
PAYE/PRSI	16,161	14,948
	<u>27,582</u>	<u>41,887</u>
<b>9. Share capital</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called up and fully paid equity</b>		
13 Ordinary shares of €1 each	13	13
	<u>13</u>	<u>13</u>
<b>10. Reconciliation of movements in shareholders' funds</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Deficit/(surplus) for the year	(50,454)	8,574
Redemption of Redeemable Shares	-	(2)
Net addition to shareholders' funds	(50,454)	8,572
Opening shareholders' funds	63,797	55,225
Closing shareholders' funds	<u>13,343</u>	<u>63,797</u>

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

**Notes to the financial statements  
for the year ended 31 December 2017**

..... continued

**11. Reconciliation of Operating Surplus to Net Cashflow from Operating Activities**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Net Incoming Resources	(50,454)	8,574
(Increase) in other debtors	-	2,702
(Decrease) in other creditors	(14,305)	39,887
Net cash generated from operating activities	<u>(64,759)</u>	<u>51,163</u>

**12. Capital commitments**

There were no capital commitments at the year ended 31 December 2017.

**13. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	105,671	(64,759)	40,912
<b>Net funds</b>	<u>105,671</u>	<u>(64,759)</u>	<u>40,912</u>

**14. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 4 April 2018.



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

**The following pages do not form part of the statutory accounts.**

# Dublin Inner City Community Co-operative Society Ltd

## Detailed income and expenditure account for the year ended 31 December 2017

	2017		2016	
	€	€	€	€
<b>Income</b>				
SICAP - Restricted	846,451		846,938	
DCC/Department - Restricted	464,772		498,404	
DCC/Department - Unrestricted	120,228		150,038	
HSE Income - Restricted	42,997		44,325	
SICAP VAT reimbursements - Restricted	3,487		2,299	
CTA (Merger Transfer)	-		672	
DCC/NEICTF - Restricted	42,620		-	
Department Reimbursement - Unrestricted	6,473		-	
	<hr/>	1,527,028	<hr/>	1,542,676
<b>Expenditure</b>				
Wages and salaries	188,486		118,851	
Employer's PRSI/NI contributions	20,246		12,777	
Pension Costs	16,701		8,513	
Staff training	450		-	
Co-Op Members' Meetings DCC	-		1,849	
An Siol CDP	147,911		147,911	
Community After Schools Project (CASPr)	121,591		121,592	
Community Technical Aid	-		87,291	
Inner City Enterprise	64,037		64,031	
ICON	128,598		127,156	
Nascadh CDP	70,200		70,200	
New Communities Partnership	50,093		50,054	
Northwall CDP	85,117		55,117	
Northwest Inner City Network	137,725		137,758	
Robert Emmet CDP	95,453		95,453	
SICCDA	97,097		97,097	
South West Inner City Network	102,770		104,765	
LYCS	102,495		95,791	
Daughters of Charity Community Services	50,790		47,858	
SICAP Underspend	2,000		1,480	
SICAP Vat Reimbursements	3,487		3,683	
Programme Support & Development Fees	11,990		-	
Insurance	2,107		1,671	
Rent & Rates	5,059		682	
Light and heat	1,209		630	
Repairs and maintenance	-		14,303	
Printing, postage and stationery	8,951		4,351	
Strategic Plan	6,195		7,203	
Communications	2,847		1,254	
Computer costs	2,601		3,750	
Office Equipment	2,078		-	
Travelling & Subsistence	733		574	
Legal and professional	3,098		16,305	
Monitoring fees	16,658		17,284	

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

Accounting and secretarial	20,295		9,813	
Audit	4,334		4,613	
Bank charges	474		190	
General expenses	3,606		2,252	
	<u>          </u>	1,577,482	<u>          </u>	1,534,102
<b>(Deficit)/surplus for the year</b>		<u><u>(50,454)</u></u>		<u><u>8,574</u></u>

**Dublin Inner City Community Cooperative Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**SICAP Income & Expenditure Account Restricted**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
SICAP	<b>846,451</b>	<b>846,938</b>
<b>Expenditure</b>		
Monitoring Fees	16,658	15,017
Wages and salaries	64,289	20,167
Social Welfare costs	6,911	2,168
Pension costs	6,530	2,017
Accountancy	2,607	2,421
An Siol CDP	92,135	92,135
Community After School's Project	74,870	74,870
Community Technical Aid	-	53,659
Inner City Enterprise	39,298	39,292
ICON	78,049	78,106
Nascadh CDP	43,541	43,541
New Communities Partnership	36,492	36,453
Northwall CDP	34,777	34,777
North West Inner City Network	79,832	79,865
Robert Emmet CDP	58,666	58,666
SICCCA	59,700	59,700
South West Inner City Network	62,370	64,365
LYCS	58,448	58,864
Daughters of Charity Community Services	29,307	29,375
Provision for Underspend	2,000	1,480
	<b>846,480</b>	<b>846,938</b>
<b>Deficit Income over Expenditure</b>	<b>(29)</b>	<b>-</b>

**The supplementary Information does not form part of the audited financial statements**

**Dublin Inner City Community Cooperative Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**Dublin City Council/Department of Rural & Community Development**  
**Income and Expenditure Account-Restricted**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Dublin City Council/Department of Rural & Community Development	<b>464,772</b>	<b>498,404</b>
<b>Expenditure</b>		
An Siol CDP	55,776	55,776
Community After School's Project	46,721	46,721
Community Technical Aid	-	33,632
Inner City Enterprise	24,739	24,739
ICON	49,049	49,049
Nascadh CDP	26,659	26,659
New Communities Partnership	13,601	13,601
Northwall CDP	20,340	20,340
North West Inner City Network	57,893	57,893
Robert Emmet CDP	36,787	36,787
SICCDA	37,397	37,397
South West Inner City Network	40,400	40,400
LYCS	36,927	36,927
Daughters of Charity Community Services	18,483	18,483
	<b>464,772</b>	<b>498,404</b>
<b>Surplus Income over Expenditure</b>	<b>-</b>	<b>-</b>

**The supplementary Information does not form part of the audited financial statements**

**Dublin Inner City Community Coperative Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**Dublin City Council/Department of Rural & Community Development**  
**Income and Expenditure Account-Unrestricted**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Dublin City Council/Department of Rural, Community Development	<b>120,228</b>	<b>150,038</b>
<b>Expenditure</b>		
Wages and salaries	87,553	61,163
Social welfare costs	9,415	6,575
Pension costs	10,171	6,495
Co-op member's meetings	-	1,849
Rent & rates	5,059	682
Insurance	2,107	53
Printing, postage and stationery	8,951	4,050
Communications	2,847	1,254
Repairs and Renewals	-	13,929
Light and heat	1,209	630
Computer costs	4,219	2,293
Travelling and subsistence	733	574
Programme support and development fees	11,990	3,167
Training	450	4,981
Strategic Plan	6,195	12,500
Legal and professional fees	2,784	3,805
Accountancy	14,255	5,947
Bank charges	473	190
General expenses	4,382	2,252
Audit fees	4,334	4,613
	<b>177,127</b>	<b>137,002</b>
<b>Deficit Income over Expenditure</b>	<b>(56,899)</b>	<b>13,036</b>

**The supplementary Information does not form part of the audited financial statements**

2017 budget allocation from DCC/Department of Rural & Community Development was €183,669. However there was an underspend in prior years of €63,441 which was deducted from the 2017 allocation as this remained with the Coop from previous years. Therefore 2017 expenditure of €177,127 did not exceed the monies available of €183,669.

**Dublin Inner City Community Coperative Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**HSE Income and Expenditure Account Restricted**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
HSE	<b>42,997</b>	<b>44,325</b>
<b>Expenditure</b>		
Wages and salaries	40,564	41,555
Research & Advocacy	-	1,325
Accountancy	2,433	1,445
	<b>42,997</b>	<b>44,325</b>
<b>Surplus Income over Expenditure</b>	<b>-</b>	<b>-</b>

**The supplementary Information does not form part of the audited financial statements**

**Dublin Inner City Community Coperative Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**Dublin City Council/NEICTF Income and Expenditure Account Restricted**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
NEICTF	<b>42,620</b>	-
<b>Expenditure</b>		
ICON PARTNERSHIP	1,500	
LYCS	7,120	
Daughters of Charity Community Services	3,000	
NORTH WALL CDP	30,000	
Accountancy	1,000	
	<u><b>42,620</b></u>	<u>-</u>
<b>Surplus Income over Expenditure</b>	<u><u>-</u></u>	<u><u>-</u></u>

**The supplementary Information does not form part of the audited financial statements**



**Dublin Inner City Community Coperative**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2017**

**Miscellaneous Income & Expenditure Account**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
DCC/DOE Reimbursement	6,473	
SICAP Vat Reimbursements	3,487	672
CTA (Merger Transfer)		2,299
	<u><b>9,960</b></u>	<u><b>2,971</b></u>
<b>Expenditure</b>		
Insurance		1,618
Printing, Postage & Stationary		301
Computer Costs		1,457
Repairs & Renewals		374
SICAP Vat Reimbirsement	3,487	3,683
	<u><b>3,487</b></u>	<u><b>7,433</b></u>
<b>Surplus Income over Expenditure</b>	<u><u><b>6,473</b></u></u>	<u><u><b>(4,462)</b></u></u>

**The supplementary Information does not form part of the audited financial statements**