

Company Number: 344649

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements
for the year ended 31 December 2018

Casey Accountants UC
Chartered Certified Accountants and Statutory Auditors
4 Townspark Centre
Carrick on Shannon
Co Leitrim

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 15
Supplementary Information on Income and Expenditure Account	17 - 21
Supplementary Information on Income and Expenditure Account by Cost Centre	22 - 30

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Jacqueline Daly Angela Horan (Resigned 24 January 2018) Bernee Murray (Resigned 24 January 2018) Margaret Hyland Mary Taylor (Resigned 24 January 2018) Marie Flanagan (Resigned 14 January 2018) Mary Mc Manus Kathleen Tivnan Kathleen Flanagan (Appointed 24 January 2018) Mary Keenan (Appointed 24 January 2018) Lara Morrison (Appointed 27 September 2018) Darren O' Brien (Appointed 27 September 2018) Sharon Kavanagh (Appointed 27 September 2018) Seamus Murray (Appointed 27 September 2018)
Company Secretary	Mary McManus (Appointed 24 January 2018)
Company Number	344649
Registered Office and Business Address	Breffni Crescent Carrick on Shannon Co Leitrim
Auditors	Casey Accountants UC Chartered Certified Accountants and Statutory Auditors 4 Townspark Centre Carrick on Shannon Co Leitrim
Bankers	AIB Main Street Carrick on Shannon Co Leitrim
Solicitors	Patrick Duffy Hartley Carrick- On- Shannon, Co. Leitrim.
Members	Jacqueline Daly (Chairperson) Kathleen Flanagan (Treasurer) Mary Mc Manus (Secretary)

Breffni Community Development CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity

The principal activity of the company is to establish, promote and operate a community development programme. The main business is the childcare centre, with other important community initiatives taking place, such as; special interest groups, estate management, youth groups and summer camps, administrative services, fundraising and running a small local shop.

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

Financial Results

The surplus for the year after providing for depreciation amounted to €46,672 (2017 - €27,229).

At the end of the year, the company has assets of €689,339 (2017 - €677,414) and liabilities of €2,706 (2017 - €37,453). The net assets of the company have increased by €46,672.

Directors and Secretary

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

Jacqueline Daly
Angela Horan (Resigned 24 January 2018)
Bernee Murray (Resigned 24 January 2018)
Margaret Hyland
Mary Taylor (Resigned 24 January 2018)
Marie Flanagan (Resigned 14 January 2018)
Mary Mc Manus
Kathleen Tivnan
Kathleen Flanagan (Appointed 24 January 2018)
Mary Keenan (Appointed 24 January 2018)
Lara Morrison (Appointed 27 September 2018)
Darren O' Brien (Appointed 27 September 2018)
Sharon Kavanagh (Appointed 27 September 2018)
Seamus Murray (Appointed 27 September 2018)

The secretary who served throughout the year was Mary McManus.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

Future developments of the Company include extending the building to provide increased space for room rental and development of services, and extended Childcare space to increase number of children catered for. These developments in turn will increase revenue

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

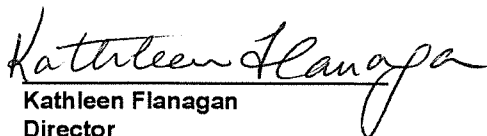
The auditors, Casey Accountants UC, (Chartered Certified Accountants and) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2018

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 Breffni Crescent, Carrick on Shannon, Co Leitrim.

Signed on behalf of the board


Kathleen Flanagan
Director

6 March 2019


Margaret Hyland
Director

6 March 2019

Breffni Community Development CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 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 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 readily and properly 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.

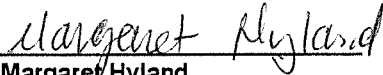
In so far as the directors are aware:

- 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


Kathleen Flanagan
Director

6 March 2019


Margaret Hyland
Director

6 March 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Breffni Community Development 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 Breffni Community Development CLG ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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", applying Section 1A of that Standard.

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 2018 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", applying Section 1A of that Standard; 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 for Auditors (Ireland) 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:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Breffni Community Development CLG

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

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.

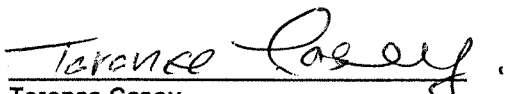
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: [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). The description forms part of our Auditor's 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.



Terence Casey

for and on behalf of

CASEY ACCOUNTANTS UC

Chartered Certified Accountants and Statutory Auditors

4 Townspark Centre

Carrick on Shannon


Co Leitrim

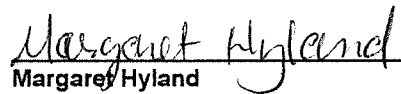
6 March 2019

Breffni Community Development CLG
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	4	574,107	527,656
Expenditure		<u>(527,629)</u>	<u>(500,856)</u>
Surplus before interest		46,478	26,800
Interest receivable and similar income		<u>194</u>	<u>429</u>
Surplus for the year		<u>46,672</u>	<u>27,229</u>
Total comprehensive income		<u><u>46,672</u></u>	<u><u>27,229</u></u>

Approved by the board on 6 March 2019 and signed on its behalf by:


 Kathleen Flanagan
 Director


 Margaret Hyland
 Director

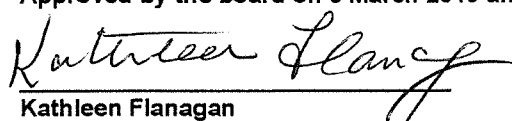
Breffni Community Development CLG
(A company limited by guarantee, without a share capital)
BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	<u>448,134</u>	<u>451,962</u>
Current Assets			
Stocks	8	800	653
Debtors	9	4,478	2,359
Cash and cash equivalents		<u>235,927</u>	<u>222,440</u>
		<u>241,205</u>	<u>225,452</u>
Creditors: Amounts falling due within one year	10	<u>(2,706)</u>	<u>(37,453)</u>
Net Current Assets		<u>238,499</u>	<u>187,999</u>
Total Assets less Current Liabilities		<u><u>686,633</u></u>	<u><u>639,961</u></u>
Reserves			
Revaluation reserve		440,791	440,791
Income and expenditure account		<u>245,842</u>	<u>199,170</u>
Members' Funds		<u><u>686,633</u></u>	<u><u>639,961</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 6 March 2019 and signed on its behalf by:


Kathleen Flanagan
Director


Margaret Hyland
Director

Breffni Community Development CLG
 (A company limited by guarantee, without a share capital)
STATEMENT OF CHANGES IN EQUITY
 as at 31 December 2018

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 January 2017	171,941	440,791	612,732
Surplus for the year	27,229	-	27,229
At 31 December 2017	199,170	440,791	639,961
Surplus for the year	46,672	-	46,672
At 31 December 2018	245,842	440,791	686,633

Breffni Community Development CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Breffni Community Development CLG is a company limited by guarantee incorporated in the Republic of Ireland

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 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and 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" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income consists of monies earned from the childcare, shop, rental and administration activities, it also comprises grants, fundraising and donations received.

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:

Land and buildings freehold	-	1% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and 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 losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Breffni Community Development CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company provides access to a PRSA (personal retirements savings account) in an independently administered fund.

Taxation

The company has charitable status and is exempted from Corporation Tax with the Revenue Commissioner. The registered charity number is 20045456, and the CHY number is 14070.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Depreciation is the only estimate used.

4. INCOME

The income for the year has been derived from:-

	2018	2017
	€	€
Childcare Fees	76,643	80,741
Pobal CETS/CEC	16,847	47,859
Pobal Subvention CCSS	153,182	105,270
Pobal Free School Year ECCE	30,101	28,703
Child & Family Agency	111,291	91,288
Admin Income	4,058	3,877
Management Fees	5,800	5,200
Shop Income	7,260	9,380
Rental Income	17,165	11,211
Pobal Income	98,482	99,621
Miscellaneous	12,954	608
SE Miscellaneous	31,721	31,714
Other income	8,603	12,184
	<u>574,107</u>	<u>527,656</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 establishing, promoting and operating a community development programme. The main business is the childcare centre, with other important community initiatives taking place, such as; special interest groups, estate management, youth groups and summer camps, administrative services, fundraising and running a small local shop.

5. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	5,137	5,986
Auditor's remuneration		
- audit services	1,913	2,890
	<u>7,050</u>	<u>8,876</u>

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018	2017
	Number	Number
Family Resource Centre	2	3
Community Services Programme	7	7
Equal Opportunitites Childcare Programme	8	10
	<u>17</u>	<u>20</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2018	480,000	94,782	574,782
Additions	-	1,309	1,309
	<u>480,000</u>	<u>96,091</u>	<u>576,091</u>
At 31 December 2018	480,000	96,091	576,091
Depreciation			
At 1 January 2018	28,800	94,020	122,820
Charge for the year	4,800	337	5,137
	<u>33,600</u>	<u>94,357</u>	<u>127,957</u>
At 31 December 2018	33,600	94,357	127,957
Net book value			
At 31 December 2018	<u>446,400</u>	<u>1,734</u>	<u>448,134</u>
At 31 December 2017	<u>451,200</u>	<u>762</u>	<u>451,962</u>

8. STOCKS

	2018	2017
	€	€
Goods for resale	<u>800</u>	<u>653</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. DEBTORS

	2018	2017
	€	€
Trade debtors	3,368	1,065
Other debtors	1,110	1,294
	<u>4,478</u>	<u>2,359</u>

Breffni Community Development CLG
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

10. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	1,113
Accruals and deferred income	2,706	36,340
	2,706	37,453

11. 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 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 € 2.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

13. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 6 March 2019.