

DRAFT FINANCIAL STATEMENTS 24 March 2016

Company Number: 252413

The Ballyfermot/Chapelizod Partnership Company Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

O'Gorman Brannigan Purtill & Co Ltd
Registered auditors
22 Bridge Street
Ringsend
Dublin 4
Ireland

The Ballyfermot/Chapelizod Partnership Company Limited

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

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The Ballyfermot/Chapelizod Partnership Company Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Vincent Jackson
Desmond Robinson
Margaret Condon
Maureen Conway
Antonia Murphy
Michael Kelly (Resigned 8 October 2015)
Padraig Rehill
Joe Fitzgerald
Cathy Norris
Angela Copley
Terry Hobdell
Daithi De Roiste (Appointed 14 January 2015)
Greg Kelly
Anthony Flynn (Resigned 8 October 2015)

Company Secretary

Angela Copley

Company Number

252413

Registered Office and Business Address

4 Drumfinn Park
Ballyfermot
Dublin 10

Auditors

O'Gorman Brannigan Purtill & Co Ltd
22 Bridge Street
Ringsend
Dublin 4
Ireland

Bankers

Permanent TSB
Ballyfermot Shopping Centre
Ballyfermot
Dublin 10

Solicitors

Bennett's Solicitors
306 Ballyfermot Road
Dublin 10

The Ballyfermot/Chapelizod Partnership Company Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

The principal activity of the year was to accelerate and maximise the social and economic development of Ballyfermot and Chapelizod, thereby increasing employment options for the people of Ballyfermot and Chapelizod.

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

There has been no significant change in these activities during the year ended 31 December 2015.

Principal Risks and Uncertainties

The Ballyfermot / Chapelizod Partnership Company Limited are mainly dependant on income provided from government and semi-state funders. As with similiar government funded companies, the company is affected by both the budgetary constraints implemented by the government and by external economic restraints. The directors have assesed the risks and have taken measures to manage these risks.

The company faces increasing material and energy costs. The directors are of the opinion that the company is well positioned to manage these costs. The company operates in a cyclical industry and is affected by factors beyond the control of the company.

Financial Results

The deficit for the year after providing for depreciation amounted to (30,613) (2014 - (54,484)).

Directors

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

Vincent Jackson
Desmond Robinson
Margaret Condon
Maureen Conway
Antonia Murphy
Michael Kelly (Resigned 8 October 2015)
Padraig Rehill
Joe Fitzgerald
Cathy Norris
Angela Copley
Terry Hobdell
Daithi De Roiste (Appointed 14 January 2015)
Greg Kelly
Anthony Flynn (Resigned 8 October 2015)

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

Future Developments

In March 2015 the current Local and Community Development programme finished. The successor programme (The Social Inclusion and Community Activation Porgramme (SICAP) was subject to a public tendering process. In 2014 The Ballyfermot/Chapelizod Partnership submitted a tender and was succesfull.

The Ballyfermot/ Chapelizod Partnership made a succesful bid for the Area Based Child Poverty Initiative from the Department of Children and Youth Affairs value €750,000 which will run from January 2015 - Decemeber 2017. The Partnership is the lead member in a consortium of local organisations both voluntary and statutory to deliver a range of initiatives to support and address child poverty at local level.

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Safety,Health and Welfare at Work ACT 2005

The company has taken the necessary action to ensure compliance with the act, including the adoption of a safety statement.

The Ballyfermot/Chapelizod Partnership Company Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2015

Auditors

The auditors, O'Gorman Brannigan Purtill & Co Ltd, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 4 Drumfinn Park, Ballyfermot, Dublin 10.

Signed on behalf of the board

Vincent Jackson
Director

Date:

Margaret Condon
Director

Date:

The Ballyfermot/Chapelizod Partnership Company Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council).

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Signed on behalf of the board

Vincent Jackson
Director

Margaret Condon
Director

Date:

Date:

INDEPENDENT AUDITOR'S REPORT

to the Members of The Ballyfermot/Chapelizod Partnership Company Limited

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

We have audited the financial statements of The Ballyfermot/Chapelizod Partnership Company Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

John O Gorman
for and on behalf of
O'GORMAN BRANNIGAN PURTILL & CO LTD
Registered auditors
22 Bridge Street
Ringsend
Dublin 4
Ireland

Date:

The Ballyfermot/Chapelizod Partnership Company Limited

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015	2014
Income	2	3,047,917	3,035,492
Expenditure		(3,078,530)	(3,089,976)
Deficit for the year		(30,613)	(54,484)

Approved by the board on Date: and signed on its behalf by

Vincent Jackson
Director

Margaret Condon
Director

The Ballyfermot/Chapelizod Partnership Company Limited

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BALANCE SHEET

as at 31 December 2015

	Notes	2015	2014
Fixed Assets			
Tangible assets	5	26,078	27,144
Current Assets			
Debtors	6	111,664	163,330
Cash and cash equivalents		292,071	283,061
		403,735	446,391
Creditors: Amounts falling due within one year	7	(218,198)	(231,307)
Net Current Assets		185,537	215,084
Total Assets less Current Liabilities		211,615	242,228
Reserves			
Restricted Funds		157,596	143,885
Unrestricted Funds		54,019	98,343
Members Funds		211,615	242,228

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on Date: and signed on its behalf by

Vincent Jackson
Director

Margaret Condon
Director

The Ballyfermot/Chapelizod Partnership Company Limited
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RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Retained earnings	Total
At 1 January 2014	296,712	296,712
Deficit for the year	(54,484)	(54,484)
At 31 December 2014	242,228	242,228
Deficit for the year	(30,613)	(30,613)
At 31 December 2015	211,615	211,615

The Ballyfermot/Chapelizod Partnership Company Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015	2014
Cash flows from operating activities			
for the year		(30,613)	(54,484)
Adjustments for:			
Depreciation		13,066	12,052
		(17,547)	(42,432)
Movements in working capital:			
Movement in debtors		51,666	16,257
Movement in creditors		(14,265)	(35,226)
Cash generated from operations		19,854	(61,401)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(12,000)	-
Net increase/(decrease) in cash and cash equivalents		7,854	(61,401)
Cash and cash equivalents at 1 January 2015		283,061	344,462
Cash and cash equivalents at 31 December 2015		290,915	283,061

The Ballyfermot/Chapelizod Partnership Company Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

The Ballyfermot/Chapelizod Partnership Company Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

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

Accounting Convention

The financial statements are prepared under the historical cost convention.

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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

Taxation

No taxation to current or deferred taxation arises as the company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, under Charity No. CHY 11947

3. OPERATING DEFICIT	2015	2014
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	13,066	12,052
Operating lease rentals		
- Plant and machinery	109,778	114,689
- Office equipment	166,227	158,901

The Ballyfermot/Chapelizod Partnership Company Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Employees	29	31
Tus	183	160
Horticulture	6	22
	218	213

Total Employee Benefits Salary Band	No. of Employees
€60,000 – €69,999	-
€70,000 – €79,999	-
€80,000 – €89,999	1 - Manager
€90,000 – €99,999	-

	2015	2014
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The staff costs comprise:

Wages and salaries	1,880,997	1,916,113
Social welfare costs	123,281	117,525
Pension costs	27,707	31,384
	2,031,985	2,065,022

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles		Total
Cost					
At 1 January 2015	133,473	592,452	-	21,331	747,256
Additions	-	-	12,000	-	12,000
At 31 December 2015	133,473	592,452	12,000	21,331	759,256
Depreciation					
At 1 January 2015	128,732	570,049	-	21,331	720,112
Charge for the year	707	9,959	2,400	-	13,066
At 31 December 2015	129,439	580,008	2,400	21,331	733,178
Net book value					
At 31 December 2015	4,034	12,444	9,600	-	26,078
At 31 December 2014	4,741	22,403	-	-	27,144

The Ballyfermot/Chapelizod Partnership Company Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Plant and machinery	Fixtures, fittings and equipment		Total
Cost				
At 31 December 2014	133,473	592,452	21,331	747,256
Depreciation				
At 1 January 2014	128,025	558,704	21,331	708,060
Charge for the year	707	11,345	-	12,052
At 31 December 2014	128,732	570,049	21,331	720,112
Net book value				
At 31 December 2014	4,741	22,403	-	27,144
At 31 December 2013	5,448	33,748	-	39,196

6. DEBTORS

	2015	2014
Other debtors	4,234	28,775
Department of Social Protection Debtor	106,656	133,630
Other prepayments	774	925
	111,664	163,330

7. CREDITORS

Amounts falling due within one year

	2015	2014
Bank overdrafts	1,156	-
Trade creditors	104	498
Taxation (Note 9)	-	1,375
Accruals	5,500	5,500
Department of Social Protection Float – Les	185,000	185,000
Department of Social Protection Float – Jobs Club	26,438	26,438
Department of Social Protection Float – Job Plan	-	3,110
Department of Social Protection Float – Horticultural	-	9,386
	218,198	231,307

8. TAXATION

	2015	2014
Creditors:		
PAYE	-	1,375

9. 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.

The Ballyfermot/Chapelizod Partnership Company Limited
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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

10. STATE FUNDING (per Department of Finance circular 13/2014)

FUNDER	PROGRAMME	TERM	AMOUNT	RESTRICTED TO
DEPARTMENT OF ENVIRONMENT COMMUNITY & LOCAL GOVERNMENT	LOCAL AND COMMUNITY DEVELOPMENT PROGRAMME (LCDP)	3 MONTHS	108,040	SERVICE DELIVERY
DEPARTMENT OF SOCIAL PROTECTION	JOBS CLUB	12 MONTHS	107,718	SERVICE DELIVERY
DEPARTMENT OF SOCIAL PROTECTION	LOCAL EMPLOYMENT SERVICE	12 MONTHS	776,513	SERVICE DELIVERY
DEPARTMENT OF CHILDREN & YOUTH AFFAIRS	AREA BASED CHILDHOOD PROGRAMME	12 MONTHS	187,500	SERVICE DELIVERY
DEPARTMENT OF SOCIAL PROTECTION	DRUG TASK FORCE	12 MONTHS	130,764	SERVICE DELIVERY
DEPARTMENT OF SOCIAL PROTECTION	HORTICULTURAL	6 MONTHS	10,809	SERVICE DELIVERY
HSE- SOUTH WEST	HEALTHY FOOD MADE EASY	12 MONTHS	45,800	SERVICE DELIVERY
DEPARTMENT OF SOCIAL PROTECTION	TUS	12 MONTHS	82,060	SERVICE DELIVERY
DEPARTMENT OF ENVIRONMENT COMMUNITY & LOCAL GOVERNMENT	THE SOCIAL INCLUSION AND COMMUNITY ACTIVATION PROGRAMME	9 MONTHS	404,112	SERVICE DELIVERY

11. RELATED PARTY TRANSACTIONS

The company rents its premises at 4 Drumfinn Park , Ballyfermot , Dublin 10 and at 201 Decies Road, Ballyfermot, Dublin 10 from Community Property (Ballyfermot) Limited.

Community Property (Ballyfermot) Limited is related to the Ballyfermot / Chapelizod Partnership company ltd by way of common directors. The company operates in conjunction with the Ballyfermot Jobs Initiative. The Ballyfermot Jobs Initiative is related to the Ballyfermot / Chapelizod Partnership company ltd by way of common directors.

During the financial year , the company received €14,000 in funding from Community Property (Ballyfermot) Ltd.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

THE BALLYFERMOT/CHAPELIZOD PARTNERSHIP COMPANY LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

The Ballyfermot/Chapelizod Partnership Company Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015	2014
Income		
Pobal- LCDP	108,040	616,473
Department of Social Protection	1,014,995	987,517
Miscellaneous	13,933	9,676
CDETB	22,793	27,392
HSE- Healthy Food Made Easy	45,800	30,000
Dublin City Childcare Committee	70,439	80,667
Pobal - NEYAI	-	24,771
Department Social Protection -Tus	82,060	70,693
The Community Foundation of Ireland	7,000	2,275
Pobal - Tus	1,053,454	948,892
Dublin West Rehab & Recovery Mental Health Services (Genio)	8,225	15,275
HSE - Helping Hands	4,757	4,757
Department of Social Protection - Horticultural	10,809	193,987
Pobal Area Based Childhood Programme	187,500	23,117
Social Inclusion and Community Activation Programme	404,112	-
Community Property Ltd	14,000	-
	3,047,917	3,035,492
Expenditure		
Client Education and Training - Partnership Programmes	95,081	101,458
Client Training - LES	109,778	114,689
Wage / Support Costs	166,227	158,901
Goal 1 - Wage/Support/ Programme Costs	13,942	62,107
Goal 2 - Wage/Support/Programme Costs	34,597	141,301
Goal 3- Wage/Support/Programme Costs	33,417	112,129
Goal 4- Wage/Support/Programme Costs	11,104	31,247
Monitoring Costs	9,603	-
SICAP Goal 1	74,816	-
SICAP Goal 2	117,629	-
SICAP Goal 3	45,458	-
Wages and salaries	1,880,997	1,916,113
Social welfare costs	123,281	117,525
Staff pension costs	27,707	31,384
Staff training	14,445	7,045
Board Expenses	112	337
Rent payable	114,855	114,824
Insurance	12,430	9,965
Light and heat	13,230	14,322
Canteen and Cleaning	5,250	7,386
Repairs and maintenance	25,466	19,859
DCC Loan Written off	7,059	18,864
Printing and stationery	28,452	17,724
Community Garden	2,977	1,698
Telephone	21,310	20,116
Computer Maintenance	35,988	19,933
Postage	4,517	4,385
Horticulture Programme Materials	-	4,128
Travelling and Subsistence	7,008	5,519
Legal and professional	8,206	4,662
Bank charges	1,989	1,960
Sundry Expenses	11,431	11,393
Auditor's remuneration	7,102	6,950
Depreciation	13,066	12,052
	3,078,530	3,089,976
Net deficit	(30,613)	(54,484)