

Company Registration No. 100983 (Ireland)

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Brendan Sherlock Mary Conway Jane Landy Deirdre Langton John Coleman Geoff McEvoy Mary Marsden Joyce Moore Shay Fanning Karen McCaffrey Michael McKenna Nunce McAuley Tony Graham John Fitzgerald (Appointed 8 September 2017) Niamh Quigley (Appointed 8 September 2017) Brendan Friel (Appointed 8 September 2017)
<b>Secretary</b>	Michael McKenna
<b>Company number</b>	100983
<b>Registered office</b>	Skerries Community Centre Dublin Road Skerries Dublin
<b>Auditor</b>	Dempsey Mullen Accountants & Auditors Unit 3E, Fingal Bay Business Park, Balbriggan, Co. Dublin.
<b>Business address</b>	Skerries Community Centre, Dublin Road, Skerries, Co. Dublin.
<b>Bankers</b>	Allied Irish Bank , 79 Church Street, Skerries Co. Dublin.
<b>Solicitors</b>	Owen O'Sullivan PJ Walsh & Company, 12 Upper Fitzwilliam Street, Dublin 2.

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**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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# **THE SKERRIES COMMUNITY ASSOCIATION LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

#### **Principal activities**

During the year the Skerries Community Association Ltd and its committees continued to pursue the objective of the company which is to enhance quality of life in Skerries. This work was carried out by several hundred volunteers working together on a wide variety of community, cultural and environmental activities. In addition to this, the Community Centre had a paid staff of 9 supplemented by 10 CE workers from STEPS (Skerries Training and Employment Project Ltd, funded by Solas). In 2017 the company's committees comprised of Skerries Community Centre Board of Management, Skerries Tidy Towns, Skerries Cycling Initiative, Skerries RAS Stage End Committee, Skerries Soundwaves, Skerries Town Twinning Association, Sustainable Skerries, Skerries Coder Dojo, Skerries Age Friendly Group and Skerries Skate Board Committee. Also associated with the Skerries Community Association are Little Theatre Account, Bequest Account, Youth Club Account and Crann Phadraig Account. The Company is affiliated to Muintir na Tire, is represented on the Skerries Town Liaison Committee (a committee of Fingal County Council) and is also a member of the Fingal Public Participation Network.

#### **Fair review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future. The company has continued to improve performance in recent years. Turnover has increased by 3% on prior year and the Company has maintained good profitability levels, reporting a surplus that is 7% of turnover for the year. At the end of the year the company has assets of €880,399 (2016 €861,519) and liabilities of €95,369 (2016 €105,252). The net assets of the company have increased by 3.8% and the directors are satisfied with the level of retained reserves at the year end.

#### **Principal risks and uncertainties**

The Company faces competition from other sports facilities in the area. The board monitors this regularly. In common with all companies operating in Ireland in this sector, the company faces increasing energy & insurance costs. The directors are of the opinion that the company is well positioned to manage these costs. The Company does not have a currency exposure as it operates solely in Ireland.

#### **Companies Act 2014**

The Companies Act 2014 commenced on 1 June 2015 and on that date the company was converted to a private limited company by shares under Parts 1-15 of that Act.

#### **Directors and secretary**

The directors' and secretary's beneficial interests in the shares of the company were as stated below:

Brendan Sherlock  
Mary Conway  
Jane Landy  
Deirdre Langton  
John Coleman  
Geoff McEvoy  
Mary Marsden  
Joyce Moore  
Shay Fanning  
Karen McCaffrey  
Michael McKenna  
Nunce McAuley  
Tony Graham  
John Fitzgerald  
Niamh Quigley  
Brendan Friel

(Appointed 8 September 2017)  
(Appointed 8 September 2017)  
(Appointed 8 September 2017)

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Results and dividends**

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

**Accounting records**

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014, as to whether in their opinion the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff. The accounting records are held at the company's business premises, Skerries Community Centre, Dublin Road, Skerries, Co. Dublin.

**Research and development**

The company did not engage in any research and development during the year.

**Post reporting date events**

There were no post balance sheet events affecting the company after the year end.

**Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Auditor**

In accordance with the company's articles, a resolution proposing that Dempsey Mullen Accountants & Auditors be reappointed as auditor of the company will be put at a General Meeting.

**Directors' compliance policy statement**

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

**Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**DIRECTORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2017***

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On behalf of the board

.....  
Mary Conway  
**Director**  
Date: .....

.....  
Geoff McEvoy  
**Director**  
Date: .....

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland) 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 that 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's 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.

On behalf of the board

.....  
Mary Conway  
**Director**  
.....

.....  
Geoff McEvoy  
**Director**

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of The Skerries Community Association Limited (the 'company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 18 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 (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.



**THE SKERRIES COMMUNITY ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION LIMITED**

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**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 is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**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 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 company'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 company 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's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

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.

**Paul Conaghy**

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**THE SKERRIES COMMUNITY ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION LIMITED**

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for and on behalf of Dempsey Mullen Accountants & Auditors .....

Unit 3E,  
Fingal Bay Business Park,  
Balbriggan,  
Co. Dublin.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 €	2016 €
<b>Income</b>	<b>3</b>	398,655	386,315
Administrative expenses		(372,094)	(379,411)
Other operating income		2,178	2,178
<b>Operating surplus</b>	<b>4</b>	28,739	9,082
Investment income	<b>6</b>	24	1,027
<b>Surplus before taxation</b>		28,763	10,109
Tax on surplus	<b>7</b>	-	-
<b>Surplus for the financial year</b>		28,763	10,109

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Surplus for the year</b>	28,763	10,109
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>28,763</u>	<u>10,109</u>

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	8		270,306		277,064
Property, plant and equipment	9		424,813		352,985
			<u>695,119</u>		<u>630,049</u>
<b>Current assets</b>					
Trade and other receivables	11	12,222		10,947	
Cash and cash equivalents		173,058		220,523	
		<u>185,280</u>		<u>231,470</u>	
<b>Current liabilities</b>	12	<u>(11,173)</u>		<u>(18,878)</u>	
<b>Net current assets</b>			174,107		212,592
<b>Total assets less current liabilities</b>			<u>869,226</u>		<u>842,641</u>
<b>Non-current liabilities</b>	13		(84,196)		(86,374)
<b>Net assets</b>			<u>785,030</u>		<u>756,267</u>
<b>Reserves</b>					
Capital redemption reserve			176,984		176,984
Income and expenditure account			608,046		579,283
<b>Members' funds</b>			<u>785,030</u>		<u>756,267</u>

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

.....  
Mary Conway  
**Director**

.....  
Geoff McEvoy  
**Director**

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Capital redemption reserve	Income and expenditure account	Total
	€	€	€
<b>Balance at 1 January 2016</b>	176,984	569,174	746,158
<b>Year ended 31 December 2016:</b>			
Profit and total comprehensive income for the year	-	10,109	10,109
	<u>176,984</u>	<u>579,283</u>	<u>756,267</u>
<b>Balance at 31 December 2016</b>	176,984	579,283	756,267
<b>Year ended 31 December 2017:</b>			
Profit and total comprehensive income for the year	-	28,763	28,763
	<u>176,984</u>	<u>608,046</u>	<u>785,030</u>
<b>Balance at 31 December 2017</b>	<u>176,984</u>	<u>608,046</u>	<u>785,030</u>

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017		2016	
		€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		40,269		27,911
<b>Investing activities</b>					
Purchase of property, plant and equipment		(87,758)		(70,738)	
Interest received		24		1,027	
<b>Net cash used in investing activities</b>			(87,734)		(69,711)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(47,465)		(41,800)
Cash and cash equivalents at beginning of year			220,523		262,323
<b>Cash and cash equivalents at end of year</b>			173,058		220,523

# **THE SKERRIES COMMUNITY ASSOCIATION LIMITED (A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

The Skerries Community Association Limited is a limited company domiciled and incorporated in Ireland. The registered office is Skerries Community Centre, Dublin Road, Skerries, Dublin and its company registration number is 100983.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Investment in Community Centre & Facilities 2% Straight Line

#### **1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.



**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	12.5% Reducing Balance
Old School Premises	2% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.7 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.11 Taxation**

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Accounting policies (Continued)**

**1.13 Government grants**

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

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income/Service charges**

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

**4 Operating surplus**

	<b>2017</b>	<b>2016</b>
	€	€
Operating surplus for the year is stated after charging/(crediting):		
Government grants	(2,178)	(2,178)
Depreciation of owned property, plant and equipment	15,930	13,700
Amortisation of intangible assets	6,758	6,758
	<u>          </u>	<u>          </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2017</b>	<b>2016</b>
	Number	Number
Administration	2	2
General	7	7
	<u>          </u>	<u>          </u>
	9	9
	<u>          </u>	<u>          </u>

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>5</b>	<b>Employees</b>		<b>(Continued)</b>
	Their aggregate remuneration comprised:		
		<b>2017</b>	<b>2016</b>
		€	€
	Wages and salaries	116,440	124,474
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Investment income</b>		
		<b>2017</b>	<b>2016</b>
		€	€
	<b>Interest income</b>		
	Interest on bank deposits	24	1,027
		<u>          </u>	<u>          </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through surplus or deficit	24	1,027
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Taxation</b>		
	The company is affiliated to Muintir na Tir and as such has the use of their charitable status and therefore is exempt from tax. CHY NUM 6865.		
<b>8</b>	<b>Intangible fixed assets</b>		
			<b>Investment in Community Centre &amp; Facilities</b>
			€
	<b>Cost</b>		
	At 1 January 2017 and 31 December 2017		337,886
			<u>          </u>
	<b>Amortisation and impairment</b>		
	At 1 January 2017		60,822
	Amortisation charged for the year		6,758
			<u>          </u>
	At 31 December 2017		67,580
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2017		270,306
			<u>          </u>
	At 31 December 2016		277,064
			<u>          </u>

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**8 Intangible fixed assets**

**(Continued)**

The Community Centre and the All Weather Pitch are operated as set out in agreements with Fingal County Council. The intangible fixed assets represents the original investments made and renovations carried out over the years, by the Association with regard to these facilities, less grants received from Government and Local Authorities.

The intangible fixed assets are being amortised to the income and expenditure account at a rate of 2% per annum.

**9 Property, plant and equipment**

	Computer Equipment €	Fixtures & Fittings €	Old School Premises €	Total €
<b>Cost</b>				
At 1 January 2017	34,616	250,454	416,865	701,935
Additions	-	10,895	76,863	87,758
	<u>34,616</u>	<u>261,349</u>	<u>493,728</u>	<u>789,693</u>
<b>At 31 December 2017</b>	<b>34,616</b>	<b>261,349</b>	<b>493,728</b>	<b>789,693</b>
<b>Depreciation and impairment</b>				
At 1 January 2017	34,616	212,910	101,424	348,950
Depreciation charged in the year	-	6,055	9,875	15,930
	<u>34,616</u>	<u>218,965</u>	<u>111,299</u>	<u>364,880</u>
<b>At 31 December 2017</b>	<b>34,616</b>	<b>218,965</b>	<b>111,299</b>	<b>364,880</b>
<b>Carrying amount</b>				
At 31 December 2017	-	42,384	382,429	424,813
	<u>-</u>	<u>42,384</u>	<u>382,429</u>	<u>424,813</u>
At 31 December 2016	-	37,544	315,441	352,985
	<u>-</u>	<u>37,544</u>	<u>315,441</u>	<u>352,985</u>

**10 Financial instruments**

	<b>2017</b> €	<b>2016</b> €
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	12,222	10,947
	<u>12,222</u>	<u>10,947</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	6,899	11,456
	<u>6,899</u>	<u>11,456</u>

**11 Trade and other receivables**

	<b>2017</b> €	<b>2016</b> €
<b>Amounts falling due within one year:</b>		
Service charges due	12,222	10,947
	<u>12,222</u>	<u>10,947</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**12 Current liabilities**

	<b>2017</b>	<b>2016</b>
	€	€
Trade payables	1	3,844
PAYE and social security	4,274	7,422
Accruals	6,898	7,612
	<u>11,173</u>	<u>18,878</u>

**13 Non-current liabilities**

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		€	€
Government grants	<b>14</b>	84,196	86,374
		<u>84,196</u>	<u>86,374</u>

**14 Government grants**

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

**15 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

**16 Events after the reporting date**

There were no post balance sheet events affecting the company after the year end.

**THE SKERRIES COMMUNITY ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

17 Cash generated from operations	2017 €	2016 €
Surplus for the year after tax	28,763	10,109
<b>Adjustments for:</b>		
Investment income	(24)	(1,027)
Amortisation and impairment of intangible assets	6,758	6,758
Depreciation and impairment of property, plant and equipment	15,930	13,700
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(1,275)	6,212
(Decrease) in trade and other payables	(7,705)	(5,663)
(Decrease) in deferred income	(2,178)	(2,178)
<b>Cash generated from operations</b>	<u>40,269</u>	<u>27,911</u>

**18 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. In common with many other businesses of our size and nature we use our auditor to provide tax advice and to represent us, as necessary, at tax tribunals

**19 Approval of financial statements**

The directors approved the financial statements on the .....