

**BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE
FOUNDATION**

(A Company Limited by Guarantee)


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

CORK • DUBLIN

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Partners: James O'Connor fca (Director) Slobh n O'Hea cta Tony Cooney fca (Director) Vincent Teo fca
Edward Murphy fca cta (Director) Colette Nagle fca (Director) Harry O'Sullivan fca

Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin D02 V078. Company No: 393878
A member firm of  DFK International a worldwide association of Independent firms.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants In Ireland (ICAI).
Chartered Accountants Ireland is the operating name of ICAI.

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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COMPANY INFORMATION

Directors	Norma Gayer Nora Hennessy Hughie O' Connor Nuala Murphy Tim Daly Helen O' Donoghue Denis Manning Gretta O' Brien Batt O' Keeffe Micheal O hAodain Ruth Hally Catherine Green (resigned 17 May 2017)
Company secretary	Michael O'hAoadain
Registered number	144063
Registered office	Westgate Foundation, West Village, Ballincollig, Co. Cork
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants 5 Lapps Quay Cork
Bankers	Bank of Ireland Cork
Solicitors	Noonan Linehan Carroll Coffey 54 North Main Street Cork City Cork

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Principal activities

The principal activity of the company continued to be that of the provision of social, educational, recreational and sheltered housing accommodation to senior citizens.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated under the Companies Act 2014 on 21/04/1989. The company does not have 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 €2.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 12927.

The company's continued success in meeting its objectives is dependent on its ability to secure adequate funding and contributions in order to enable it to provide its current level of services.

Results

The surplus for the year, after taxation, amounted to €10,778 (2016 - €42,784).

Directors

The directors who served during the year were:

Norma Gayer
Nora Hennessy
Hughie O' Connor
Nuala Murphy
Tim Daly
Helen O' Donoghue
Denis Manning
Gretta O' Brien
Batt O' Keeffe
Micheal O hAodain
Ruth Hally
Catherine Green (resigned 17 May 2017)

On 14 June 2017 Norma Gayer resigned as company secretary and was replaced by Michael O'hAodain on the same day.

Principal risks and uncertainties

The directors examine the major risks that Ballincollig Senior Citizens Club CLG faces each year. To mitigate these risks the organisation continually monitors the level of activity. The organisation has a policy of maintaining cash reserves and closely monitoring emerging changes to regulations and legislation on an ongoing basis.

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Westgate Foundation, West Village, Ballincollig, Co. Cork.

Events since the end of the year

No important events affecting the company have occurred since the year ended 31st December 2017.

Future developments

The organisation plans to continue its activities as outlined in the forthcoming years subject to satisfactory funding agreements.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Crowleys DFK Unlimited Company, were appointed in accordance with section 383 of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Norma Gayer
Director

Date: 26 June 2018

Denis Manning
Director

Date: 26 June 2018

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the surplus or deficit 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 judgments 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, 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

Norma Gayer
Director
Date: 26 June 2018

Denis Manning
Director
Date: 26 June 2018

**BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB
CLG T/A WESTGATE FOUNDATION**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballincollig Senior Citizens Club CLG T/A Westgate Foundation (the 'Company') for the year ended 31 December 2017, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 assets, liabilities and financial position of the Company as at 31 December 2017 and of its surplus for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. This includes us taking advantage of the exemptions provided by IAASA's Ethical Standard: Section 6 Provisions Available for Audits of Small Entities in the circumstance set out in note 17 to the financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB
CLG T/A WESTGATE FOUNDATION (CONTINUED)**

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 Auditors' 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.

Opinion 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
- in our opinion, 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 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 AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB
CLG T/A WESTGATE FOUNDATION (CONTINUED)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page page 3, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB
CLG T/A WESTGATE FOUNDATION (CONTINUED)**

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 Auditors' 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.

Harry O'Sullivan

for and on behalf of

Crowleys DFK Unlimited Company

Chartered Accountants

5 Lapps Quay

Cork

26 June 2018

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
(A Company Limited by Guarantee)

Income and Expenditure Account
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Income		1,397,802	1,473,226
Administrative expenses		(1,468,645)	(1,509,993)
Other operating income		81,374	78,974
Operating surplus	4	10,531	42,207
Interest receivable and similar income		247	577
Surplus before tax		10,778	42,784
Taxation		-	-
Surplus for the financial year		10,778	42,784

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

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Surplus for the financial year		10,778	42,784
Other comprehensive income		-	-
Total comprehensive income for the year		<u>10,778</u>	<u>42,784</u>

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	9	2,925,470	3,018,586
		2,925,470	3,018,586
Current assets			
Stocks	10	565	799
Debtors: amounts falling due within one year	11	22,674	12,845
Cash at bank and in hand	12	481,177	453,302
		504,416	466,946
Creditors: amounts falling due within one year	13	(155,284)	(140,334)
		349,132	326,612
Net current assets		349,132	326,612
Total assets less current liabilities		3,274,602	3,345,198
Creditors: amounts falling due after more than one year	14	(2,792,251)	(2,873,625)
		482,351	471,573
Net assets		482,351	471,573
Reserves			
Income and expenditure account	16	482,351	471,573
		482,351	471,573

The financial statements were approved and authorised for issue by the board:

Norma Gayer
Director

Denis Manning
Director

Date: 26 June 2018

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

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Income and expenditure account	Total equity
	€	€
At 1 January 2017	471,573	471,573
Comprehensive income for the year		
Surplus for the year	10,778	10,778
At 31 December 2017	<u>482,351</u>	<u>482,351</u>

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

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Income and expenditure account	Total equity
	€	€
At 1 January 2016	428,789	428,789
Comprehensive income for the year		
Surplus for the year	42,784	42,784
Total comprehensive income for the year	<u>42,784</u>	<u>42,784</u>
At 31 December 2016	<u>471,573</u>	<u>471,573</u>

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

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	10,778	42,784
Adjustments for:		
Depreciation of tangible assets	104,437	103,305
Loss on disposal of tangible assets	-	(5,500)
Government grants	-	(8,974)
Interest received	(247)	(577)
Decrease in stocks	235	589
(Increase)/decrease in debtors	(9,828)	47,659
(Decrease) in creditors	(66,426)	(848)
Net cash generated from operating activities	38,949	178,438
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,321)	(34,000)
Sale of tangible fixed assets	-	5,500
Interest received	247	577
Net cash from investing activities	(11,074)	(27,923)
Net increase in cash and cash equivalents	27,875	150,515
Cash and cash equivalents at beginning of year	453,302	302,787
Cash and cash equivalents at the end of year	481,177	453,302
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	481,177	453,302
	481,177	453,302

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

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Ballincollig Senior Citizens Club CLG. T/A Westgate Foundation is a company limited by guarantee incorporated and registered in the Republic of Ireland (CRO Number:144063). The registered office is Westgate Foundation, West Village, Ballincollig, Co. Cork. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the Company. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% & 10% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings & Office Equipment	-	10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.12 Employee benefits

The cost 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 fixed 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.

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Judgements in applying accounting policies 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.

4. Operating surplus/(deficit)

Operating surplus/(deficit) for the year is stated after charging/(crediting):

	2017	2016
	€	€
Government grants	(81,374)	(78,974)
Depreciation of tangible fixed assets	104,437	103,305
Fees payable to the company's auditor for the audit of the company's financial statements	6,295	6,315
Surplus on disposal of tangible fixed assets	-	(5,500)
	-	(5,500)

5. Income/Service Charges

	2017	2016
	€	€
Summary of Grant Income		
HSE	391,053	356,053
HSE Lottery Fund	2,500	2,750
HSE Cork Art & Health Programme	3,000	3,000
Cork County Council	30,780	30,779
TUSLA	-	13,700
Department of the Environment, Community & Local Government	458	323
Pobal	1,100	26,100
Hospital Saturday Fund	2,700	2,700
Lorreto Fund	-	5,000
	431,591	440,405

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Employees

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

	2017	2016
	No.	No.
Admin and Caring	29	26
FAS C.E Scheme	30	33
	<u>59</u>	<u>59</u>

Their aggregate remuneration comprised:

	2017	2016
	€	€
Wages and Salaries	1,008,040	989,353
Social Security Costs	52,397	50,244
	<u>1,060,437</u>	<u>1,039,597</u>

7. Interest receivable

	2017	2016
	€	€
Other interest receivable	247	577
	<u>247</u>	<u>577</u>

8. Taxation

The company has been granted charitable status, reference number CHY 12927. The company is not liable to corporation tax because of its charitable status.

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Tangible fixed assets

	Freehold property €	Motor vehicles €	Office equipment €	Total €
Cost or valuation				
At 1 January 2017	4,316,741	105,398	183,885	4,606,024
Additions	11,321	-	-	11,321
At 31 December 2017	<u>4,328,062</u>	<u>105,398</u>	<u>183,885</u>	<u>4,617,345</u>
Depreciation				
At 1 January 2017	1,342,861	66,898	177,679	1,587,438
Charge for the year on owned assets	90,166	13,400	871	104,437
At 31 December 2017	<u>1,433,027</u>	<u>80,298</u>	<u>178,550</u>	<u>1,691,875</u>
Net book value				
At 31 December 2017	<u>2,895,035</u>	<u>25,100</u>	<u>5,335</u>	<u>2,925,470</u>
At 31 December 2016	<u>2,973,880</u>	<u>38,500</u>	<u>6,206</u>	<u>3,018,586</u>

10. Stocks

	2017 €	2016 €
Consumables	565	799
	<u>565</u>	<u>799</u>

11. Debtors

	2017 €	2016 €
Trade debtors	7,612	4,547
Prepayments and accrued income	15,062	8,298
	<u>22,674</u>	<u>12,845</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	481,177	453,302
	481,177	453,302
	481,177	453,302

13. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	68,144	74,703
PAYE and social security	15,736	11,215
Other creditors	8,254	-
Accruals	63,150	54,416
	155,284	140,334
	155,284	140,334

14. Creditors amounts falling due after one year

Deferred income is included in the financial statements as follows:

	Government Grants €
Balance at 1 January 2017	2,873,626
Amortisation in the year	(81,374)
Balance at 31 December 2017	2,792,252

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15. Financial instruments

	2017	2016
	€	€
Financial assets		
Financial assets measured at amortised cost	488,789	457,849
	488,789	457,849
	488,789	457,849
Financial liabilities		
Financial liabilities measured at amortised cost	76,398	74,703
	76,398	74,703
	76,398	74,703

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

16. Reserves

Income and Expenditure Account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to/from other reserves.

17. Ethical Standard: Section 6 Provisions Available for Audit of Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

18. Members' Liability

The company is limited by guarantee, not having 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 €2.

19. Financial commitments, guarantees and contingent liabilities

At the year end the company had entered into a contract for future capital expenditure of €188,874. There is a contingent liability in relation to the funds of €2,787,078 received in 2000 from Cork County Council. These funds together with any interest accrued become repayable in the event that the accommodation does not continue to be let in compliance with the terms of the scheme and the covenants and conditions therein contained. The Cork County Council have registered a charge over a portion of land owned by the company as security for the funds.

20. Related party transactions

There was no related party transactions during the financial period and there are no balances included in Debtors or Creditors in relation to related parties as at 31 December 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

21. Approval of financial statements

The board of directors approved these financial statements for issue on 26 June 2018

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Income		1,397,802	1,473,227
		<u>1,397,802</u>	<u>1,473,227</u>
		100.0 %	100.0 %
Other operating income		<u>81,374</u>	<u>78,974</u>
Less: overheads			
Administration expenses		(1,468,643)	(1,509,994)
Operating Surplus		<u>10,533</u>	<u>42,207</u>
Interest receivable		245	577
Surplus for the year		<u><u>10,778</u></u>	<u><u>42,784</u></u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Detailed Trading and Income and Expenditure Account

	2017	2016
	€	€
Income		
FAS CE Income	468,039	493,005
Foundation Income	305,791	348,031
Sheltered Housing Income	192,381	191,786
Grant Income	431,591	440,405
	<u>1,397,802</u>	<u>1,473,227</u>
	2017	2016
	€	€
Operating Surplus/(deficit)		
Government grants receivable	<u>81,374</u>	<u>78,974</u>
	<u>81,374</u>	<u>78,974</u>

BALLINCOLLIG SENIOR CITIZENS CLUB CLG T/A WESTGATE FOUNDATION
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Administration expenses		
Wages and Salaries	566,423	544,163
Social Security Costs	46,640	44,503
FAS CE Wages	441,617	445,190
FAS CE ER PRSI	5,752	5,741
Staff training	15,910	15,395
Meals Canteen	51,320	61,145
Ambulance and Bus Expenditure	25,789	26,206
Fundraising/Functions	19,344	80,319
Printing and stationery	2,397	10,974
Telecommunications	3,624	3,660
Advertising	885	1,247
Legal and professional	16,303	14,981
Auditors' remuneration	6,295	6,315
Bank charges	1,788	1,804
CE Materials	17,106	-
Rates	1,544	1,973
Light and heat	22,194	22,332
Cleaning	3,717	12,428
Project services	50,967	50,394
Insurances	22,037	19,534
Repairs and maintenance	42,554	43,885
Depreciation - plant and machinery	104,437	103,305
Profit/loss on sale of tangible assets	-	(5,500)
	1,468,643	1,509,994
	1,468,643	1,509,994