

Company Registration No. 317308 (Eire)  
CHY No. 13164

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**PREPARED BY:**  
**McLAUGHLIN McGONIGLE**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**REGISTERED AUDITORS**  
**ST HELENS**  
**ST ORAN'S ROAD**  
**BUNCRANA**  
**CO. DONEGAL**

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**  
**COMPANY INFORMATION**

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**Directors**

Aisling Davis  
Caroline Harley  
Jim Mullin  
Kevin Farren  
Maria Stevens  
Robert Farren  
Eamonn Ward

**Secretary**

Maria Stevens

**Company number**

317308

**Registered office**

Grianan  
Malin Head  
Co. Donegal

**Auditors**

McLaughlin McGonigle  
St Helens  
St Oran's Road  
Buncrana  
Co. Donegal

**Business address**

Grianan  
Malin Head  
Co. Donegal

**Bankers**

Bank of Ireland  
The Diamond  
Carndonagh  
Co. Donegal

**Solicitors**

Mc Guinness & Canavan Solicitors  
42 Great James Street  
Derry  
BT48 7DW

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# MALIN HEAD COMMUNITY ASSOCIATION LIMITED

## A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

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**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**  
**DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2016***

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The directors present their report and financial statements for the year ended 30th September 2016.

**Principal activities and review of the business**

The principal activity of the company during the period continued to be the promotion and operation of a community development programme.

The directors consider the results for the year and the financial position at the year end satisfactory.

The principal risk faced by the company is that it is largely dependent on grant income. Whilst the directors have secured Pobal funding for a manager and caretaker from January 2016, cost control and fundraising are still a priority.

The directors are continually looking to grow the range of services offered by the facility and to enhance its ability to generate income. They are confident that the organisation will continue to meet its obligations as they fall due and on that basis they have prepared the financial statements on a going concern basis.

The financial statements do not include any adjustments that may arise if the company was unable to trade as a going concern.

**Results and dividends**

The results for the year are set out on page 6.

**Future developments**

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

**Directors**

The following directors have held office since 1 October 2015:

Aisling Davis  
Caroline Harley  
Jim Mullin  
Kevin Farren  
Maria Stevens  
Robert Farren  
Eamonn Ward

**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 ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, Grianan, Malin Head, Co. Donegal.

**Auditors**

In accordance with the Companies Act 2014, section 383 (2), McLaughlin McGonigle continue in office as auditors of the company.

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED  
A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's statutory auditors are aware of that information.

By order of the board



.....  
Jim Mullin  
Director

.....  
12/2/17



.....  
Robert Farren  
Director

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**

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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 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 in 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 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 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.

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF MALIN HEAD COMMUNITY ASSOCIATION LIMITED**

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We have audited the financial statements of Malin Head Community Association Limited for the year ended 30 September 2016 set out on pages 6 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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 the directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Practices 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 applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2016 and of its surplus for the year then ended ;
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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.

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED  
A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE  
CAPITAL  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF MALIN HEAD COMMUNITY ASSOCIATION LIMITED**

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**Matters on which we are required to report by exception**

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 directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



**Mr Philip McGonigle FCCA(Statutory Auditor)  
for and on behalf of McLaughlin McGonigle**

12/2/17

**Chartered Certified Accountants  
Statutory Auditor**

St Helens  
St Oran's Road  
Buncrana  
Co. Donegal



**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**  
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 €	2015 €
<b>Turnover</b>	<b>2</b>	99,732	50,348
Administrative expenses		(81,021)	(50,638)
<b>Operating profit/(loss)</b>	<b>3</b>	18,711	(290)
Other interest receivable and similar income	<b>4</b>	-	7
<b>Profit/(loss) on ordinary activities before taxation</b>		18,711	(283)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the year</b>	<b>9</b>	18,711	(283)

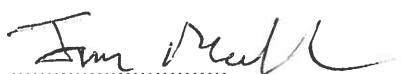
**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**  
**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2016**

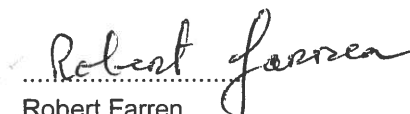
	Notes	2016		2015	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5		806,718		840,898
<b>Current assets</b>					
Cash at bank and in hand		48,349		29,436	
<b>Creditors: amounts falling due within one year</b>	6	<u>(39,440)</u>		<u>(35,607)</u>	
<b>Net current assets/(liabilities)</b>			<u>8,909</u>		<u>(6,171)</u>
<b>Total assets less current liabilities</b>			815,627		834,727
<b>Creditors: amounts falling due after more than one year</b>	7		(89,750)		(110,750)
<b>Deferred income</b>	8		<u>(740,103)</u>		<u>(756,914)</u>
			<u>(14,226)</u>		<u>(32,937)</u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>(14,226)</u>		<u>(32,937)</u>
<b>Shareholders' funds</b>	10		<u>(14,226)</u>		<u>(32,937)</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board for issue on 12/2/17



Jim Mullin  
 Director



Robert Farren  
 Director

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
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**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	€	2016 €	€	2015 €
<b>Net cash inflow from operating activities</b>		41,428		27,299
<b>Returns on investments and servicing of finance</b>				
Interest received	-		7	
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>		-		7
<b>Net cash inflow before management of liquid resources and financing</b>		41,428		27,306
<b>Financing</b>				
Repayment of other long term loans	(21,000)		(22,500)	
Repayment of other short term loans	(1,500)		(1,500)	
<b>Net cash outflow from financing</b>		(22,500)		(24,000)
<b>Increase in cash in the year</b>		18,928		3,306

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
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**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

<b>1</b>	<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			<b>2016</b>	<b>2015</b>
				€	€
	Operating profit/(loss)			18,711	(290)
	Depreciation of tangible assets			34,180	34,180
	Increase in creditors within one year			5,348	10,220
	Movement on grant provision			(16,811)	(16,811)
	<b>Net cash inflow from operating activities</b>			<u>41,428</u>	<u>27,299</u>
<b>2</b>	<b>Analysis of net debt</b>	<b>1 October 2015</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>30 September 2016</b>
		€	€	€	€
	Net cash:				
	Cash at bank and in hand	29,436	18,913	-	48,349
	Bank overdrafts	(15)	15	-	-
		<u>29,421</u>	<u>18,928</u>	<u>-</u>	<u>48,349</u>
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	(15,000)	1,500	-	(13,500)
	Debts falling due after one year	(110,750)	21,000	-	(89,750)
		<u>(125,750)</u>	<u>22,500</u>	<u>-</u>	<u>(103,250)</u>
	<b>Net debt</b>	<u>(96,329)</u>	<u>41,428</u>	<u>-</u>	<u>(54,901)</u>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>			<b>2016</b>	<b>2015</b>
				€	€
	Increase in cash in the year			18,928	3,306
	Cash outflow from decrease in debt			22,500	24,000
	<b>Movement in net debt in the year</b>			<u>41,428</u>	<u>27,306</u>
	Opening net debt			(96,329)	(123,635)
	<b>Closing net debt</b>			<u>(54,901)</u>	<u>(96,329)</u>

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
**CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have considered the appropriateness of preparing the accounts on a going concern basis and have made disclosures in relation to this within the directors report.

**1.2 Compliance with accounting standards**

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.

**1.3 Turnover**

Income represents amounts receivable in respect of fundraising, donations and rental income.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land	Nil
Buildings	2% Straight line
Fixtures, fittings and equipment	15% Straight line

**1.5 Government grants**

Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred. Capital grants are credited to deferred revenue and released to the income and expenditure account over the expected useful life of the related assets. Amortisation is charged at 2% straight line to correspond with the depreciation of the building.

**2 Turnover**

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

<b>3 Operating profit/(loss)</b>	<b>2016</b>	<b>2015</b>
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	34,180	34,180
Auditors' remuneration	1,598	1,592
	<u>          </u>	<u>          </u>

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

***FOR THE YEAR ENDED 30 SEPTEMBER 2016***

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<b>4 Other interest receivable and similar income</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Bank interest	-	7
	<u>-</u>	<u>7</u>
	<u>-</u>	<u>7</u>

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**5 Tangible fixed assets**

	Land	Buildings	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 October 2015 & at 30 September 2016	50,000	839,250	121,522	1,010,772
<b>Depreciation</b>				
At 1 October 2015	-	83,925	85,949	169,874
Charge for the year	-	16,785	17,395	34,180
At 30 September 2016	-	100,710	103,344	204,054
<b>Net book value</b>				
At 30 September 2016	50,000	738,540	18,178	806,718
At 30 September 2015	50,000	755,325	35,573	840,898

**In respect of prior year:**

	Land	Buildings	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 October 2014 & at 30 September 2015	50,000	839,250	121,522	1,010,772
<b>Depreciation</b>				
At 1 October 2014	-	67,140	68,554	135,694
Charge for the year	-	16,785	17,395	34,180
At 30 September 2015	-	83,925	85,949	169,874
<b>Net book value</b>				
At 30 September 2015	50,000	755,325	35,573	840,898
At 30 September 2014	50,000	772,110	52,968	875,078

**MALIN HEAD COMMUNITY ASSOCIATION LIMITED**  
**A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

<b>6 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	-	15
Payments received on account	7,000	7,000
Trade creditors	15,262	11,792
Other creditors	15,178	15,000
Accruals	2,000	1,800
	<u>39,440</u>	<u>35,607</u>
	<u><u>39,440</u></u>	<u><u>35,607</u></u>
Included in other creditors are amounts relating to taxation, as follows:		
P.A.Y.E. control account	1,678	-
	<u>1,678</u>	<u>-</u>
	<u><u>1,678</u></u>	<u><u>-</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Other creditors	89,750	110,750
	<u>89,750</u>	<u>110,750</u>
	<u><u>89,750</u></u>	<u><u>110,750</u></u>
 <b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:	29,750	50,750
Wholly repayable within five years	73,500	75,000
	<u>103,250</u>	<u>125,750</u>
Included in current liabilities	(13,500)	(15,000)
	<u>89,750</u>	<u>110,750</u>
	<u><u>89,750</u></u>	<u><u>110,750</u></u>
Instalments not due within five years	29,750	50,750
	<u>29,750</u>	<u>50,750</u>
	<u><u>29,750</u></u>	<u><u>50,750</u></u>



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

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**8 Deferred income**

	<b>Government grants</b>
	<b>€</b>
Balance at 1 October 2015	756,914
Amortisation in the year	(16,811)
	<hr/>
Balance at 30 September 2016	740,103
	<hr/> <hr/>

Pobal and The Minister for Children have a legal charge over the land and premises to the value of €500,000. This charge relates to the capital grant of €500,000 awarded for the childcare facility.

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>€</b>
Balance at 1 October 2015	(32,937)
Profit for the year	18,711
	<hr/>
Balance at 30 September 2016	(14,226)
	<hr/> <hr/>

**In respect of prior year:**

	<b>Profit and loss account</b>
	<b>€</b>
Balance at 1 October 2014	(32,654)
Loss for the year	(283)
	<hr/>
Balance at 30 September 2015	(32,937)
	<hr/> <hr/>

**10 Reconciliation of movements in shareholders' funds**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Profit/(Loss) for the financial year	18,711	(283)
Opening shareholders' funds	(32,937)	(32,654)
	<hr/>	<hr/>
Closing shareholders' funds	(14,226)	(32,937)
	<hr/> <hr/>	<hr/> <hr/>

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**11 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Manager	1	-
Caretaker	1	-
	<u>2</u>	<u>-</u>

**Employment costs**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Wages and salaries	32,818	-
Social security costs	3,227	-
	<u>36,045</u>	<u>-</u>

**12 Post balance sheet events**

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

**13 Approval of financial statements**

The directors approved the financial statements on the .....12/12/16.....