

Registration Number 414814

**KIMMAGE DEVELOPMENT STUDIES CENTRE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**KIMMAGE DEVELOPMENT STUDIES CENTRE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

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**KIMMAGE DEVELOPMENT STUDIES CENTRE
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DIRECTORS AND OTHER INFORMATION

Directors	Dr. Patrick Broe Dr. Su Ming Khoo Dr. Joseph Mannion Fr. Denis Robinson CSSp. Mr. Philip Hughes Fr. John Kilcrann CSSp Ms. Paula Ní Shlatarra Dr. Lorna Gold Mr. Fintan Farrelly Dr. Aiden Mulkeen
Secretary	Dr. Robert Kevlihan
Company number	414814
Registered office	Kimmage Development Studies Centre Kimmage Manor Whitehall Road Dublin 12
Auditors	McHugh Kinsella Ltd Chartered Accountants and Registered Auditors Garadice House 3-4 Fairview Dublin 3

**KIMMAGE DEVELOPMENT STUDIES CENTRE
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DIRECTORS AND OTHER INFORMATION

Bankers

Bank of Ireland

Terenure

Dublin 6

Allied Irish Bank

4th Floor

1 Adelaide Road

Dublin 2

Charity Number

16985

KIMMAGE DEVELOPMENT STUDIES CENTRE
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CHAIRPERSONS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

I am pleased to present the annual report of the Kimmage Development Studies Centre (DSC) for the year ended 31st December 2016. This past year has been a year of continued progress for Kimmage DSC. The year saw further development of our collaboration with Maynooth University, with our flagship MA programme achieving accreditation with this national university in the summer of 2016. MA students who commenced their studies in September 2016 will upon completion graduate with a new MA in International Development, delivered by Kimmage DSC as a linked provider to Maynooth University.


A second milestone was achieved at the undergraduate level with the first group of International Development students graduating for the first time from Maynooth with joint honours BA degrees that include international development. The possibility of combining international development with the diverse range of other subjects on offer at Maynooth is an offering that is unique in the Irish undergraduate context. This, together with the on-going growth in the numbers of students taking international development at the undergraduate level in Maynooth has cemented this joint programme, creating a strong platform for further collaboration moving forward. The board and staff of Kimmage DSC will continue to explore new opportunities to further deepen engagement and collaboration with Maynooth University in the coming year.

2016 also saw further development for Kimmage DSC at the post-graduate level. Our first student taking our MA entirely through our flexible and distance learning (FDMLA) mode of delivery graduated with his degree in November 2016, having been based in Kenya throughout his studies with us. This is an important milestone as it highlights to future prospective students the concrete nature of the distance option to accessing an MA degree, particularly for students working in the field who might find it difficult to get sufficient time or financing to come to Ireland to study full-time. Our first graduate will be followed by many others in the coming years as students continue to make progress through the FDMLA / tutor supported online mode of delivery.

2016 also saw the successful launch of the new training programme by our Capacity Development Services (CDS) unit. This new Orientation Programme for Incoming Pastoral Ministry Workers was offered for the first time in the Spring of 2016. It provided a comprehensive introduction to Ireland to a group of newly arrived pastoral ministry workers and was positively evaluated by the first group of participants upon completion in June 2016.

These positive developments would not have been possible without the continued hard work, dedication and commitment of the staff, the Executive Director, board members and indeed, students, to the future of our unique institution. I would also like to take this opportunity to thank Irish Aid and our other donors for their continued financial support to the work of the centre.

Signed:



Mr. Fintan Farrelly

Board Chairperson

KIMMAGE DEVELOPMENT STUDIES CENTRE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the financial year ended 31 December 2016.

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 and SORP, the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

Background

The company known as Kimmage DSC is engaged in the provision of various educational programmes, courses and activities in pursuit of its overall mission which seeks to create an international, intercultural learning community which promotes critical thinking and action for justice, equitable sustainable development, and the eradication of poverty in the world. It aims to do this through facilitating the education and training of individual practitioners and groups working for social, economic and political change in society and so enabling all practitioners to work effectively for the holistic development of all. To this end, the directors approve and monitor the work within cyclical strategic plans which enable the company to achieve its goals.

Aims & Activities

Kimmage DSC reaffirmed its vision and mission as part of its strategic planning process, culminating in the approval of a new five year strategic plan (2014-2018) in January 2014. This plan reaffirms KDSC's core vision – of a world of equality, respect and justice for all. KDSC's contribution to the achievement of our shared vision is through the provision of transformative development education. Specifically, KDSC's mission is to create an international, intercultural learning community which promotes critical thinking and action for justice, equitable sustainable development, and the eradication of poverty. Underpinning this is a commitment to six core values of respect, equality, inclusivity, social justice, community and collaboration. Over the five years of the plan, the organization has committed itself to achieving four objectives:

- To sustain and promote our values
- To promote core strategic partnerships
- To strengthen its capacity
- To enhance its financial sustainability

Kimmage DSC works towards the achievement of these objectives through a range of activities. Our flagship programme is our MA in International Development, which is offered both through a fulltime and part-time, on campus programmes and on-line through a very popular flexible and distance learning MA. This MA is accredited by Maynooth University, with KimmageDSC classified as an autonomous linked provider.

Kimmage DSC also delivers the International Development programme at the undergraduate level on campus in Maynooth University as a joint undertaking between the two institutions. During 2016 we completed the third year of this collaboration, with our first group of students graduating with BA degrees that included international development as one or two subjects in their joint honours degrees.

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In addition to our academic offerings, Kimmage DSC also continues to offer a range of professional training activities, both in person (through customized training and our evening programmes) and through our Kimmage Open and Distance Education (KODE) programme.

Structure, Governance & Management

KDSC is a registered company limited by guarantee and a charity registered with Ireland's Charities Regulatory Authority. While the centre itself has been in existence since 1974, the activities of the centre were transferred to a separate company by the Congregation of the Holy Spirit (Spiritans) in 2006. Members of the company are drawn from the Provincial Leadership Team (PLT) and other members of the Spiritan community in Ireland. These members have vested responsibility for governance of KDSC to an independent Board of Directors. This board comprises up to ten members, with board members appointed for a maximum of three terms of three years each. KDSC's Executive Director (who is not a board member) is appointed by the board. The current Executive Director assumed his duties in January 2014 and was subsequently appointed Company Secretary in Feb 2014. He attends board meetings in that capacity. KDSC's current board includes 10 members in total, and includes a mix of experienced current and retired academic researchers and administrators, retired former Irish government officials (including Irish Aid), two representatives of the Spiritan congregation, members drawn from the NGO sector and members with business and financial expertise (including a chartered accountant). KDSC's Executive Director is also a chartered accountant with 20 years post qualification experience. All members of the board serve in a voluntary capacity and are not paid. Many of the board members have direct experience working in the developing world, mainly (but not exclusively) in Africa.

The board currently operates two sub committees – related to finance and strategy. The finance sub-committee comprises four members, including three board members (including the board chair and a board member who is a chartered accountant) together with a financial advisor to the Spiritan Congregation. The purpose of this committee is to review, in co-operation with the Executive Director, the financial position of the organization on a regular basis and make recommendations to the board on financial matters, including the financial implications of any proposals before the board. The second sub-committee (Strategy Committee) oversees the development and implementation of KDSC's strategic plan while providing support to the Executive Director on key issues, and includes three board members (including the board chair) and the Executive Director; this sub-committee took a lead role in supporting the development of the current strategic plan (2014-2018) as well as on-going engagements at the strategic level with Maynooth University.

Risk Management Statement

The board of Kimmage DSC, together with the Executive Director, take an active role in identifying and mitigating significant risks. Chief among those risks in recent years has been those associated with a significant downturn in the financial situation of the institution in FY 11 and FY 12. Performance in 2016 continued to build on the progress made in FY 13, 14 and 15. The board and senior management of Kimmage DSC continue to closely monitor the performance of the centre on a regular basis, and as part of this process, work to identify and address any new risks that arise on an on-going basis.

KIMMAGE DEVELOPMENT STUDIES CENTRE
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Achievements & Performance

2016 presented an improving but still challenging external operating environment for the international development sector in Ireland. As a consequence, Kimmage DSC continued to maintain a tight control over expenditure while actively seeking avenues for growth in revenue, particularly from its academic programme.

In Maynooth, Kimmage DSC successfully managed growth in activities associated with the on-going expansion of the International Development Studies programme there into its fourth year, while continuing to attract a growing number of students. In the 2016/17 academic year, for example, numbers of full time equivalent (FTE) students grew from approx 87 in 2015/16 to just over 99 in 2016/17, reflecting increasing enrolment into the first and second years. The scale of Kimmage DSC operations in Maynooth is illustrated by one simple statistic – during 2016/17 we offered at least one module in International Development to over 300 individual students taking an undergraduate module with us in Maynooth, the highest number of students Kimmage DSC has ever served at the undergraduate level.

At the post-graduate level, MA enrolment remained quite strong in 2016/17 with 83 students taking at least one module for academic credit (compared to 94 in 2016/17). Enrolment on the fulltime programme rebounded somewhat after a drop in 2015/16, while overall enrolment numbers for part-time and occasional students remained strong.

Outside of our formal academic offerings, Kimmage DSC staff also participated in a number of existing and new projects overseas during 2016, including provision of training in South Africa for The Grail, our longstanding partner there, participation in the Caspian Research Network, and involvement in Erasmus Plus funded events in Latvia and Vietnam.

Activities within the Capacity Development Services (CDS) unit also continued apace, with the launch of a number of revised and updated KODE modules, successful completion of our EU funded UNIDEV project and the launch of our new Orientation for Pastoral Ministry Workers course. 2016 also saw the end of Kimmage DSC's involvement in the management of the Irish Aid centre, after several very successful years there.

Financial Review

KDSC continued to manage expected declines in grant income from governmental sources during 2016, compensating for these reductions through on-going growth in fee income from its academic programmes and continued cost control, despite on-going growth in the size of the academic programme. The net effect was the delivery of a surplus of revenue over expenditure of €38,293 (compared to a surplus of €99,960 in 2015). As a consequence, closing reserves of the company have increased by 11% from €326,356 to €364,649 at year end.

Reserves Policy

The board of Kimmage DSC has determined the centre should maintain a minimum reserve of at least €200,000.

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Plans for future periods

Kimmage DSC continues to work towards achievement of the aims and objectives of its five year strategic plan (2014-2018). Kimmage DSC is currently actively engaging in discussions with Maynooth University to further explore opportunities for collaboration, building on the statement of intent agreed in April 2015 and subsequent accreditation of its MA degree with the university in 2016. The operational and fiscal environment confronting small higher educational institutions such as Kimmage DSC continues to be a challenging one. Nonetheless, the board and staff of the organization remain committed to furthering the mission of the institution.

Results

The results for the year are set out on page 13.

The organisation is precluded by its Memorandum and Articles of the Association from distributing any of its surplus to its members.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

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

Books of Account

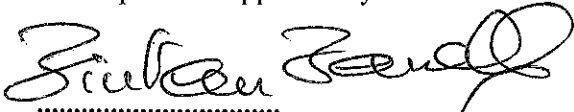
The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

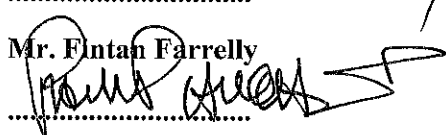
The books of account of the company are maintained at the company's premises at Kimmage Development Studies Centre, Kimmage Manor, Kimmage, Dublin 12.

Auditors

The auditors, McHugh Kinsella & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the Board on and signed on its behalf by



Mr. Fintan Farrelly


Mr. Philip Hughes

Date: 4th July 2017

**KIMMAGE DEVELOPMENT STUDIES CENTRE
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the financial reporting council and promulgated by Chartered Accountants Ireland including FRS102 The Financial Reporting Standard applicable in the UK and 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 for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

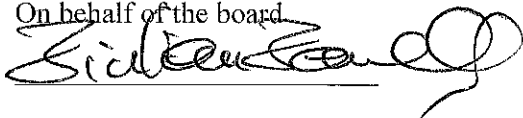
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

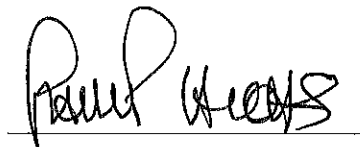
In so far as the directors are aware:

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

On behalf of the board



Mr. Fintan Farrelly



Mr. Philip Hughes

Date: 4th July 2017

KIMMAGE DEVELOPMENT STUDIES CENTRE
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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KIMMAGE DEVELOPMENT
STUDIES CENTRE FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Kimmage Development Studies Centre for the financial year ended 31st December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is Companies Act 2014 and accounting standards issued by the financial reporting council and promulgated by Chartered Accountants Ireland including FRS102 The Financial Reporting Standard applicable in the UK and Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 (APB's) Ethical standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 25 to the financial statements.

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 annual report to identify material inconsistencies with the audited financial statements. 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 of the assets, liabilities, and financial position of the company as at 31st December 2016 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Acts 2014.

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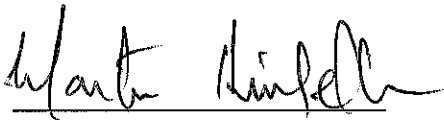
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KIMMAGE DEVELOPMENT
STUDIES CENTRE FOR THE YEAR ENDED 31 DECEMBER 2016**

Matters on which we are required to report by the Companies Acts 2014

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- the financial statements are in agreement with the accounting records.
- in our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

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



**Martin Kinsella
for and on behalf of
McHugh Kinsella Ltd
Chartered Accountants
& Registered Auditors
Garadice House
3-4 Fairview
Dublin 3**

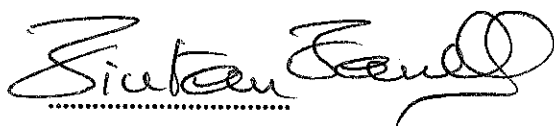
KIMMAGE DEVELOPMENT STUDIES CENTRE
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INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

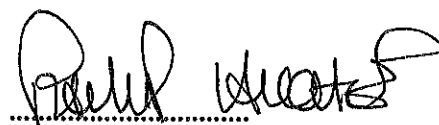
	Notes	Restricted Funds 2016	Unrestricted Funds 2016	Total Funds 2016	Total Funds 2015
Income					
Grant Income		56,133	176,980	233,113	398,306
Course Fees		-	611,207	611,207	503,398
Student Accommodation		-	43,993	43,993	36,259
Professional Services		40,107	22,164	62,271	116,248
Other Income		<u>29,542</u>	<u>25,071</u>	<u>54,613</u>	<u>34,776</u>
Total Income	3	<u>125,782</u>	<u>879,415</u>	<u>1,005,197</u>	<u>1,088,987</u>
Expenditure					
Staff Costs		98,064	585,603	683,667	671,792
Student Expenses			76,722	76,722	98,683
Operating Costs		47,661	136,354	184,015	190,756
Travel, Catering and Functions		-	15,616	15,616	12,116
Miscellaneous Expenses		<u>-</u>	<u>6,884</u>	<u>6,884</u>	<u>15,680</u>
Total Expenditure	5	<u>145,725</u>	<u>821,179</u>	<u>966,904</u>	<u>989,027</u>
Retained surplus for the year		(19,943)	58,236	38,293	99,960
Total funds brought forward					
At the beginning of the year		<u>32,886</u>	<u>293,470</u>	<u>326,356</u>	<u>226,396</u>
Total funds carried forward					
At the end of the year		<u>12,943</u>	<u>351,706</u>	<u>364,649</u>	<u>326,356</u>

There are no recognised gains or losses other than the surplus for the above two financial years.

On behalf of the board



Mr. Fintan Farrelly



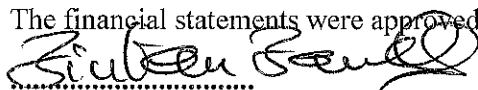
Mr. Philip Hughes

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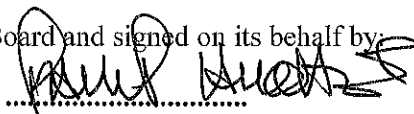
BALANCE SHEET
AS AT 31 DECEMBER 2016

		2016	2016	2015	2015
	Notes	€	€	€	€
Fixed assets					
Tangible assets	10		7,909		10,017
Current assets					
Stocks		2,145		2,282	
Debtors	11	210,514		176,513	
Cash at bank and in hand		591,050		721,033	
		-----		-----	
		803,709		899,828	
Creditors: amounts falling					
due within one year	12	(346,969)		(483,489)	
		-----		-----	
Net current assets			456,740		416,339
			-----		-----
Total assets less current					
liabilities			464,649		426,356
Creditors: amounts falling due					
after more than one year	13		(100,000)		(100,000)
			-----		-----
Net assets			364,649		326,356
			-----		-----
Reserves					
Other reserves			200,000		200,000
Restricted Reserves	14		12,943		32,886
Revenue reserves account			151,706		93,470
			-----		-----
Members' funds			364,649		326,356
			-----		-----

The financial statements were approved by the Board and signed on its behalf by:



Mr. Fintan Farrelly



Mr. Philip Hughes

KIMMAGE DEVELOPMENT STUDIES CENTRE
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STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Restricted Funds	Other Reserves	General Funds	Total Funds
Balance at 1 January 2015	19,590	480,000	(273,194)	226,396
Transfer between funds		(280,000)	280,000	-
Excess of income over expenditure	13,296	-	86,664	99,960
Balance at 31 December 2015	32,886	200,000	93,470	326,356
Balance at 1 January 2016	32,886	200,000	93,470	326,356
Transfer between funds	-	-	-	-
Excess of income over expenditure	(19,943)	-	58,236	38,293
Balance at 31 December 2016	12,943	200,000	151,706	364,649

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CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Net incoming resources		38,238	99,877
Depreciation		3,847	6,257
Decrease in stocks		137	440
Increase in debtors		(34,002)	(13,056)
Decrease in creditors		(136,520)	64,253
		<u> </u>	<u> </u>
Net cash flows from operating activities		<u>(128,300)</u>	<u>157,771</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(1,738)	(4,338)
		<u> </u>	<u> </u>
Net cash flows from investing activities		<u>(1,738)</u>	<u>(4,338)</u>
Cash flows from financing activities			
Interest received		55	83
		<u> </u>	<u> </u>
Net cash flows from financing activities		<u>55</u>	<u>83</u>
Net decrease in cash and cash equivalents		(129,983)	153,516
Cash and cash equivalents at beginning of year		621,033	467,517
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	15	<u>491,050</u>	<u>621,033</u>

KIMMAGE DEVELOPMENT STUDIES CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared on the going concern basis under the historical cost convention and comply with the Companies Acts 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014. The audited financial statements have been prepared in accordance with SORP, the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2. Income & Expenditure

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The company's principal source of income is fee income. The company is dependent on grant income and this income is recognised in the period to which it relates. Other income is also accounted for on a receivable basis.

The following specific policies are applied to particular categories of income:

Government grant income

Core grants receivable from the Department of Foreign Affairs & Trade are recognised in the financial statements on an accruals basis, related to the period of the grant.

Course fees

Course fees are recognised in the financial statements on an academic year basis and accrued as earned.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Income & Expenditure Account on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.3. Tangible fixed assets and depreciation

Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Fixtures and Fittings	-	12.5% Straight Line
Equipment	-	12.5% Straight Line
Computers	-	20% Straight Line

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes

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of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

1.4 Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

1.5 Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16985. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

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1.6 Stocks

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Where stock is received in a non-exchange transaction, stock is valued at the fair value of the stock received that being the price the entity would have to pay if that stock were purchased on an open market basis. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income and expenditure account.

1.7 Interest Receivable

Interest received on the company's investments are recorded as income in the year in which they are earned.

1.8 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.10 Trade and other creditors

Trade and other creditors 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.12 Fund Accounting

The following funds are operated by the Charity:

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

Unrestricted Funds

Funding represents grants, donations, sponsorships and other income. All funds received are expendable at the discretion of directors in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated Funds

Designated funds are unrestricted funds earmarked by the Directors/Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

1.13 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.14 Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold

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sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below .

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

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3. Income

Income is comprised of grants, course fees and other activities. The analysis of income by activity is as follows:

	2016	2015
	€	€
Grants	233,113	398,306
Course fees	611,207	503,398
Student accommodation	43,993	36,259
Professional Services	62,271	116,248
Other income	54,613	34,776
	1,005,197	1,088,987

4. Investment Income

	2016	2015
	€	€
Interest Receivable	55	83

5. Expenditure

	2016	2015
	€	€
Staff Costs	683,667	671,792
Student Costs	76,722	98,683
Other Operating Costs	184,015	190,756
Travel, catering and functions	15,616	12,116
Miscellaneous expense	6,884	15,680
	966,904	989,027

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6.	Operating surplus is stated after charging/(crediting)	2016	2015
		€	€
	Depreciation and other amounts written off tangible assets	3,847	6,257
		<u> </u>	<u> </u>

7.	Employees		
	Number of employees	2016	2015
	The average monthly numbers of employees during the year were:		
	Irish Aid Centre Guides	1	2
	CDS	1	2
	Kimmage DSC	10	10
		<u> </u>	<u> </u>
		12	14
		<u> </u>	<u> </u>

These numbers include the executive director.

The aggregate payroll costs of these employees were as follows:

	Employment costs	2016	2015
		€	€
	Wages and salaries	610,825	600,678
	Social welfare costs	63,111	64,133
	Other pension costs	4,331	1,740
		<u> </u>	<u> </u>
		678,267	666,551
		<u> </u>	<u> </u>

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8. Directors remuneration and transactions

During 2016 the Executive Director was paid a salary of €70,400 together with retirement benefits of €900 (2015 - €70,400 together with retirement benefits of €360).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015 – Nil).

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary.

9. Tax on surplus on ordinary activities

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

10. Tangible fixed assets

	Library	Computers	Fittings and Equipment	Total
	€	€	€	€
Cost				
At 1 January 2016	223,603	105,898	87,689	417,190
Additions	-	1,738	-	1,738
	<u>223,603</u>	<u>107,636</u>	<u>87,689</u>	<u>418,928</u>
At 31 December 2016	223,603	107,636	87,689	418,928
	<u>223,603</u>	<u>107,636</u>	<u>87,689</u>	<u>418,928</u>
Depreciation				
At 1 January 2016	223,603	102,263	81,306	407,172
Charge for the year	-	1,805	2,042	3,847
	<u>223,603</u>	<u>104,068</u>	<u>83,348</u>	<u>411,019</u>
At 31 December 2016	223,603	104,068	83,348	411,019
	<u>223,603</u>	<u>104,068</u>	<u>83,348</u>	<u>411,019</u>
Net book values				
At 31 December 2016	-	3,568	4,341	7,909
	<u>-</u>	<u>3,568</u>	<u>4,341</u>	<u>7,909</u>

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Cost	Library	Computers	Fittings and Equipment	Total
	€	€	€	€
At 1 January 2015	223,603	103,335	85,913	412,851
Additions	-	2,562	1,776	4,338
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	223,603	105,897	87,689	417,189
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2015	223,603	99,573	77,739	400,915
Charge for the year	-	2,690	3,567	6,257
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	223,603	99,573	77,739	407,172
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 December 2015	-	3,634	6,383	10,017
	<hr/>	<hr/>	<hr/>	<hr/>

There were no assets held under finance lease included in the tangible fixed assets.

11. Debtors	2016	2015
	€	€
Trade debtors	201,604	167,022
Other debtors	2,267	1,815
Prepayments and accrued income	6,643	7,676
	<hr/>	<hr/>
	210,514	176,513
	<hr/>	<hr/>

The fair values of trade and other debtors approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €7,000 (2015: €7,000).

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12.	Creditors: amounts falling due	2016	2015
	within one year	€	€
	Creditors and accruals	43,701	60,869
	Other creditors	6,053	10,253
	Grants and fees received in advance	278,630	396,106
	Taxation creditors		
	PAYE/PRSI	18,585	16,261
		<u>346,969</u>	<u>483,489</u>

13.	Creditors: amounts falling due	2016	2015
	after more than one year	€	€
	Term Loan owed to Spiritan Congregation	100,000	100,000
		<u>100,000</u>	<u>100,000</u>

14. Analysis of net assets between restricted funds

	At 01.01.2016	Income Received	Expenditure Incurred	At 31.12.2016
	€	€	€	€
Scholarship Fund	150	275		425
HEA	-	15,000	15,000	-
WMF	6,225	-	-	6,225
UNIDEV	6,511	-	6,511	-
Porticus	20,000	-	20,000	-
Religious Orientation	-	41,133	40,380	753
EDCPT-CSA-Ebola-337	-	7,954	2,414	5,540
Other Research Income	-	21,313	21,313	-
Irish Aid Centre	-	40,107	40,107	-
	<u>32,886</u>	<u>125,782</u>	<u>145,725</u>	<u>12,943</u>

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15. Analysis of cash and cash equivalent

	At 31.12.2015	Cash flows	At 31.12.2016
	€	€	€
Cash at bank and in hand	721,033	(129,983)	591,050
Debt due after one year	(100,000)	-	(100,000)
Net funds	621,033	(129,983)	491,050

16. Share capital and members liabilities

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 €1.27.

17. Capital commitments

There were no capital commitments at the year ended 31 December 2016.

18. Retirement benefits information

The charity operates an externally funded defined contribution scheme. The assets of the scheme are vested in independent trustees. The pension charge represents contributions due from the company and amounted to €4,331 (2015 - €1,740).

19. APB Ethical Standards – Provisions Available to Small Entities

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist in accounts preparation.

20. Post Balance Sheet Events

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

21. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

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22. Approval of financial statements

The directors/trustees approved the financial statements on the 4th July 2017.