

Registration Number 422510

**Waterford One World Centre Limited**

**(A Company limited by Guarantee without having a share capital)**

**Directors' Report and Financial Statements**

**for the year ended 30 June 2014**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Company Information**

<b>Directors</b>	Pamela Bartley Siobhan Moore Parisich Browne
<b>Secretary</b>	Siobhan Moore
<b>Company Number</b>	422510
<b>Registered Office</b>	18 Parnell Street Waterford
<b>Auditors</b>	Mark Kennedy & Company Certified Public Accountants & Statutory Auditors 2 St Patricks Terrace Waterford
<b>Business Address</b>	18 Parnell Street Waterford
<b>Bankers</b>	AIB Bank plc Lisduggan Waterford
<b>Solicitors</b>	Kinsella Heffernan Foskin Otteran House South Parade Waterford
<b>Members</b>	Siobhan Moore Susan Gallwey

**Waterford One World Centre Limited**  
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Pamela Bartley  
Parisch Browne  
Helen Byrne  
Teena Casey  
Joseph Lauguico  
Br Kevin Mascarenhas  
Pat O Driscoll

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**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Directors' report**  
**for the year ended 30 June 2014**

The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

**Business Review and Future Developments**

The principal activity of the company is a development education resource centre, and works extensively in the field of development education. Its mission is to work in partnership with the local community to educate and empower people to take action on global issues of social justice and human dignity. 18 Parnell Street Waterford

**Results And Dividends**

The retained profit/(Loss) for the financial year amounted to (€ 22,713) and prior year € 1,342

The Directors have not declared a dividend for the year.

**Principal Risks And Uncertainties**

In common with all companies operating in Ireland in this sector, the company faces increasing energy and Material costs. The Directors are of the opinion that the company is well positioned to manage these costs.

Mrs. Pamela Bartley and Mrs. Siobhan Moore retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

**Accounting Records**

The directors acknowledge their responsibilities under Section 202 of the companies act 1990 to keep proper books and records for the company.

To this end we employ a book keeper. Our books and records are kept at 18 Parnell Street Waterford

**On behalf of**

**Pamela Bartley**  
**Director**

**Siobhan Moore**  
**Director**

**Statement of Directors' Responsibilities**

General Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

**Waterford One World Centre Limited**  
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**Directors' report**  
**for the year ended 30 June 2014**

The Directors are responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013 and all regulations to be construed as one with those Acts. They are also responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safe guard the assets of the company and hence to prevent and detect fraud and other irregularities.

**Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on pages 7 to 18.

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Mark Kennedy & Co Certified Public Accountants, the company's accounting records and provided all the information necessary for the compilation of the financial statements.

On behalf of the Board

Pamela Bartley

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Directors

Siobhan Moore

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**Waterford One World Centre Limited**  
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**Independent Auditors' Report to the Members of Waterford One World Centre Limited**

We have audited the financial statements of Waterford One World Centre Limited for the year ended 30 June 2014 on pages 8 to 13, which comprises the Income and Expenditure account, Balance Sheet and related notes, which have been prepared under the historical cost convention and the accounting policies set out on pages 5 - 6

This report is made solely to the company's members as a body, in accordance with the requirements of the Companies Acts, 1963 to 2013. Our audit work has been undertaken so that we might state to the company's members those matters which we are required to state to them in the audit 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 or 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 described on page 1, in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's Balance Sheet and its Income & Expenditure Account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given, and where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of opinion**

We conducted our audit in accordance with International Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the Financial Statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 30 June 2014 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2013

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on page 1 is consistent with the financial statements.

For and on behalf of  
**Mark Kennedy & Company**  
**Certified Public Accountants & Statutory Auditors**  
**2 St Patricks Terrace**  
**Waterford**

**Date:**

*This is certified a true copy.*

**Pamela Bartley**  
**Secretary**

**Siobhan Moore**  
**Director**

**Waterford One World Centre Limited**  
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**Accounting Policies**

The significant accounting policies adopted by the company are as follows:

**Basis of Accounting**

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland (GAAP) and Irish statute comprising the Companies Acts, 1963 to 2013, and comply with the Financial Reporting Standard for Smaller Entities (FRSSE). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Certified Public Accountants in Ireland and issued by the Accounting Standards Board.

**Going Concern**

The financial statements are prepared on a going concern basis, as if the company will continue to trade for the foreseeable future.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

**Depreciation**

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Fixtures & Equipment	12.5% Straight Line
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**Other Investments**

Other investments are shown at cost less provision for permanent impairments in value.

**Stock**

Stocks are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

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.

**Leased Assets**

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the financial lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

**Waterford One World Centre Limited**  
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**Taxation**

The company has exemption from Corporation Tax by virtue of its charitable status.

**Pensions**

Pension benefits are met by payments to a defined contribution pension fund. contributions are charged to the profit and loss in the year in which they fall due.

**Income**

Income represents funding and donations received from all sources, public and private, through the company's fundraising activities.

**Government Grants**

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

**Foreign Currencies**

These financial statements have been prepared in Euro (€).

Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. Transactions denominated in non-Euro currencies have been translated at the rate of exchange ruling at the transaction date. Any differences are dealt with through the profit and loss account.

**Debtors**

Known bad debts are written off and specific provision is made for any amounts, the collection of which is considered doubtful. In arriving at this provision, account is taken of the age profile of the debt and its adherence to credit terms.

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Balance sheet**  
**as at 30 June 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>		(1)		210
<b>Current assets</b>					
Debtors & Work in Progress	<b>8</b>	8,850		-	
Cash at bank and in hand		45,819		81,320	
		<u>54,669</u>		<u>81,320</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(29,343)</u>		<u>(33,492)</u>	
<b>Net current assets</b>			<u>25,326</u>		<u>47,828</u>
<b>Net assets</b>			<u>25,325</u>		<u>48,038</u>
<b>Capital and reserves</b>					
Revenue reserves account			<u>25,325</u>		<u>48,038</u>
<b>Members' funds</b>	<b>11</b>		<u>25,325</u>		<u>48,038</u>

We have relied on specified exemptions contained in Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

As set out on page the directors acknowledge the obligation of the company to keep proper books of account, prepare financial statements which give a true and fair view and otherwise comply with the provisions of the Companies Act 1963 to 2012 and all Regulations to be construed as one with those Acts.

On behalf of the board

**Pamela Bartley**  
**Director**

**Siobhan Moore**  
**Director**

**The notes on pages 10 to 13 form an integral part of these financial statements.**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Income & Expenditure Account**  
**for the year ended 30 June 2014**

		<b>Continuing operations</b>	
	<b>Notes</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
<b>Income</b>	<b>2</b>	76,721	94,654
Administrative expenses		(99,128)	(92,995)
<b>Operating (loss)/profit</b>		(22,407)	1,659
Interest payable and similar charges	<b>3</b>	(306)	(317)
<b>Surplus / (Deficit) for the year</b>		(22,713)	1,342
Retained surplus / (deficit) brought forward		48,038	46,696
Retained surplus / (deficit) carried forward		<u>25,325</u>	<u>48,038</u>

A separate Statement of Total Recognised Gains and Losses is not required as there are none other than those reflected in the Income Statement.

The income and operating surplus relate to continuing operations as no businesses were acquired or disposed of in year ended 30 June 2014 or 30 June 2013

The financial statements were approved by the board on \_\_\_\_\_ and signed on its behalf by

**Pamela Bartley**  
**Secretary**

**Siobhan Moore**  
**Director**

Certified to be a true copy.

**Waterford One World Centre Limited**  
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**Cash Flow Statement**  
**for the year ended 30 June 2014**

	<b>2014</b>	<b>2013</b>
<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Reconciliation of operating surplus to net cash outflow from operating activities</b>		
Operating surplus / (deficit)	(22,407)	1,659
Depreciation	211	270
(Increase) in debtors	(8,850)	-
(Decrease) in creditors	(5,697)	(28,662)
<b>Net cash outflow from operating activities</b>	<u>(36,743)</u>	<u>(26,733)</u>
<b>Cash Flow Statement</b>		
<b>Net cash outflow from operating activities</b>	(36,743)	(26,733)
<b>Returns on investments and servicing of finance</b>	(306)	(317)
<b>Decrease in cash in the year</b>	<u>(37,049)</u>	<u>(27,050)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note )</b>		
<b>Decrease in cash in the year</b>	(37,049)	(27,050)
<b>Net debt at 1 July 13</b>	80,968	108,017
<b>Net funds at 30 June 2014</b>	<u>43,919</u>	<u>80,967</u>

Certified to be a true copy

**Pamela Bartley**  
**Secretary**

**Siobhan Moore**  
**Director**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Notes to the financial statements**  
**for the year ended 30 June 2014**

**2. Income**

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

	<b>2014</b>	<b>2013</b>
	€	€
<b>Class of business</b>		
Grant income	76,721	94,654
	<u>76,721</u>	<u>94,654</u>
 <b>Geographical market</b>		
Ireland	76,721	94,654
	<u>76,721</u>	<u>94,654</u>

**3. Interest payable and similar charges**

Included in this category is the following:  
On bank loans and overdrafts

	<b>2014</b>	<b>2013</b>
	€	€
On bank loans and overdrafts	306	317
	<u>306</u>	<u>317</u>

**4. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	<b>2014</b>	<b>2013</b>
Employees	2	2
	<u>2</u>	<u>2</u>

**Employment costs**

Wages and salaries  
Social welfare costs  
Other pension costs

	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	52,843	48,804
Social welfare costs	5,767	4,732
Other pension costs	6,878	7,919
	<u>65,488</u>	<u>61,455</u>

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Notes to the financial statements**  
**for the year ended 30 June 2014**

..... continued

**5. Directors of the Company**

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

**6. Tax on (loss)/profit on ordinary activities**

The company holds charitable status, therefore there is no liability to Corporation Tax.

<b>7. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 July 2013	2,163	2,163
At 30 June 2014	<u>2,163</u>	<u>2,163</u>
<b>Depreciation</b>		
At 1 July 2013	1,953	1,953
Charge for the year	<u>211</u>	<u>211</u>
At 30 June 2014	<u>2,164</u>	<u>2,164</u>
<b>Net book values</b>		
At 30 June 2014	<u>(1)</u>	<u>(1)</u>
At 30 June 2013	<u>210</u>	<u>210</u>
	<u>          </u>	<u>          </u>
 <b>8. Debtors</b>	 <b>2014</b>	 <b>2013</b>
	<b>€</b>	<b>€</b>
Debtors	<u>8,850</u>	<u>-</u>

**Waterford One World Centre Limited**  
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**Notes to the financial statements**  
**for the year ended 30 June 2014**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Bank overdraft	1,900	352
<i>Other creditors</i>		
Accruals and deferred income	27,443	30,246
<i>Taxation creditors</i>		
PAYE/PRSI	-	2,894
	<u>29,343</u>	<u>33,492</u>

**10. Taxation**

The Company has charitable status and is exempt from Corporation Tax. It therefore does not have a deferred tax liability.

**11. Reconciliation of movements in members' funds**

	<b>€</b>	<b>€</b>
Deficit/(surplus) for the year	(22,713)	1,342
Opening members' funds	48,038	46,696
Closing members' funds	<u>25,325</u>	<u>48,038</u>

**12. Financial commitments**

There were no related party transactions with the directors during the period.

**13. Company Limited by Guarantee**

The company is a Private Company Limited by Guarantee and not having a share capital.

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Notes to the financial statements**  
**for the year ended 30 June 2014**

..... continued

**14. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other companies of our size, we use our auditors for preparing statutory accounts and dealing with taxation and company secretarial matters.

**15. Approval of financial statements**

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

**Pamela Bartley**  
**Director**

**Siobhan Moore**  
**Director**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Administrative expenses**  
**for the year ended 30 June 2014**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	52,843	48,804
Employer's PRSI contributions	5,767	4,732
Staff pension costs	6,878	7,919
Rent payable	5,800	6,960
Insurance	785	750
Light and heat	701	961
Printing, postage and stationery	2,744	2,628
Telephone	1,439	1,531
Travel costs for projects	3,389	2,000
Project costs	15,619	13,488
Audit	2,952	2,952
Depreciation on FF & Equipment	211	270
	<u>99,128</u>	<u>92,995</u>

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**The following pages do not form part of the statutory accounts.**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**

**Detailed income and expenditure account**  
**for the year ended 30 June 2014**

	€	€	€	€
<b>Income</b>				
Sales classification 1 (type A)	76,721		94,654	
		76,721		94,654
<b>Expenditure</b>				
Wages and salaries	52,843		48,804	
Employer's PRSI contributions	5,767		4,732	
Staff pension costs	6,878		7,919	
Rent payable	5,800		6,960	
Insurance	785		750	
Light and heat	701		961	
Printing, postage and stationery	2,744		2,628	
Telephone	1,439		1,531	
Travel costs for projects	3,389		2,000	
Project costs	15,619		13,488	
Audit	2,952		2,952	
Depreciation on FF & Equipment	211		270	
		99,128		92,995
<b>Surplus( Deficit) for the year</b>		<u>(22,407)</u>		<u>1,659</u>