

**Registration number 422510**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**  
**Directors' report and financial statements**  
**for the year ended 30th June 2015**

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

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**Waterford One World Centre Limited**  
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**Directors and other information**

Directors	Pamela Bartley Siobhan Moore Parisch Browne
Secretary	Siobhan Moore
Company number	422510
Registered office	18 Parnell Street Waterford
Auditors	Mark Kennedy & Company Certified public accountants & statutory auditors 2 St Patricks Terrace Waterford
Business address	18 Parnell Street Waterford
Bankers	AIB Bank plc Lisduggan Waterford
Solicitors	Kinsella Heffernan Foskin Otteran House South Parade Waterford
Charity number	422510

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**  
**Directors' report**  
**for the year ended 30 June 2015**

..... continued

The directors present their report and the audited financial statements for the year ended 30 June 2015.

**Principal Activities 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.

**Results & Dividends**

The retained Profit ( Loss) for the financial year amounted to ( €2,240)  
The directors do not recommend payment of a final dividend.

**Principal Risks and Uncertainties**

In common with all companies in Ireland in this Sector, the company faces increase cuts to government funding. The directors have indicated that they believe they are well positioned to manage these risks.

**Post Balance Sheet Events**

There are no post balance sheet events.

**Research and Development**

There was no research and Development in the period.

**Directors' and secretary and their interests in shares of the company**

**Directors of the company**

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

The directors and secretary who served during the year and their interests in the company are as stated below:

Pamela Bartley  
Siobhan Moore  
Parisch Browne

**Directors**

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

**Accounting Records**

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**  
**Directors' report**  
**for the year ended 30 June 2015**

..... continued

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep accounting records for the company.

**Directors' Responsibilities Statement**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year, and profit and loss, 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 the 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 are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain the 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.

**Auditors**

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors Mark Kennedy & Co , will continue in office.

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

.....  
**Signature**  
**Pamela Bartley**  
**Director**

.....  
**Signature**  
**Siobhan Moore**  
**Director**

**Date:**

**Independent auditor's report to the members of  
Waterford One World Centre Limited  
Company Limited by Guarantee without a share capital**

We have audited the financial statements of Waterford One World Centre Limited for the year ended 30 June 2015 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 the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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 , 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 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 Director's 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 of the assets, liabilities and financial position of the company as at 30 June 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**Independent auditor's report to the members of  
Waterford One World Centre Limited  
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..... continued

**Emphasis of matter- Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements regarding the company's ability to continue as a going concern. The company incurred a net loss during the year. This may cast doubt over the company's ability to continue as a going concern. The Financial Statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**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 financial 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 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.

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

**On behalf of the board**

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

**Income and Expenditure Account**  
**for the year ended 30 June 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>1</b>	84,247	76,721
<b>Expenditure</b>		<u>(86,155)</u>	<u>(99,128)</u>
<b>(Deficit) on ordinary activities before interest</b>		(1,908)	(22,407)
Interest payable and similar charges	<b>4</b>	<u>(332)</u>	<u>(306)</u>
<b>Deficit on ordinary activities before taxation</b>		(2,240)	(22,713)
Tax on deficit on ordinary activities		<u>-</u>	<u>-</u>
<b>Deficit on ordinary activities after taxation</b>		(2,240)	(22,713)

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

**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**

**Balance sheet**  
**as at 30 June 2015**

	Notes	2015		2014	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		(1)		(1)
<b>Current assets</b>					
Debtors	8	-		8,850	
Cash at bank and in hand		29,496		45,819	
		<u>29,496</u>		<u>54,669</u>	
<b>Creditors: amounts falling due within one year</b>	9	(6,410)		(29,343)	
<b>Net current assets</b>			<u>23,086</u>		<u>25,326</u>
<b>Total assets less current liabilities</b>			23,085		25,325
<b>Net assets</b>			<u>23,085</u>		<u>25,325</u>
<b>Reserves</b>					
Revenue reserves account			<u>23,085</u>		<u>25,325</u>
<b>Members' funds</b>	10		<u>23,085</u>		<u>25,325</u>

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

.....  
**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**  
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**Waterford One World Centre Limited**  
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**Cash flow statement**  
**for the year ended 30 June 2015**

	Notes	2015 €	2014 €
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(1,908)	(22,407)
Depreciation		-	211
Decrease in debtors		8,850	(8,850)
(Decrease) in creditors		(21,033)	(5,697)
Provision for service cost of defined benefit pension scheme		(7,935)	(6,878)
<b>Net cash outflow from operating activities</b>		<u>(22,026)</u>	<u>(43,621)</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(22,026)	(43,621)
Returns on investments and servicing of finance		(332)	(306)
<b>Decrease in cash in the year</b>		<u>(22,358)</u>	<u>(43,927)</u>
<b>Reconciliation of net cash flow to movement in net debt (Note )</b>			
<b>Decrease in cash in the year</b>		(22,358)	(43,927)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 1 July 2014</b>		<u>43,919</u>	<u>80,968</u>
<b>Net funds at 30 June 2015</b>		<u>21,561</u>	<u>37,041</u>

**Waterford One World Centre Limited**  
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**Notes to the financial statements**  
**for the year ended 30 June 2015**

**1. Statement of accounting policies**

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

Sage Hibernia Limited is not responsible for any miscalculation of any tax liability. These are only examples of schedules utilising the power and flexibility of the report generating functions of Sage.

**1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

**1.2. Income policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible assets and depreciation**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

**Depreciation**

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	12.5% Straight Line
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**1.4. Taxation and deferred taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

**1.5. Pensions**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of (enter the number of years).

**Waterford One World Centre Limited**  
**Company Limited by Guarantee without a share capital**  
**Notes to the financial statements**  
**for the year ended 30 June 2015**

..... continued

**2. Income**

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

	<b>2015</b>	<b>2014</b>
	€	€
Grant income	84,247	76,721
	<u>84,247</u>	<u>76,721</u>

**3. Operating loss**

	<b>2015</b>	<b>2014</b>
	€	€
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	-	211
	<u>-</u>	<u>211</u>

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.

**4. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	€	€
Included in this category is the following:		
On bank loans and overdrafts	332	306
	<u>332</u>	<u>306</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 2015**

..... continued

**5. Employees**

**Number of employees**

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

	<b>2015</b>	<b>2014</b>
Employees	2	2
	<u>2</u>	<u>2</u>

**Employment costs**

Wages and salaries  
Social insurance costs  
Other pension costs

	<b>2015</b>	<b>2014</b>
	€	€
Wages and salaries	50,968	52,843
Social insurance costs	5,482	5,767
Other pension costs	7,935	6,878
	<u>64,385</u>	<u>65,488</u>

**6. Pension costs**

Contributions totalling €9543 were payable to the fund at 2015 and are included in creditors.

**7. Tangible assets**

	<b>Fixtures, fittings and equipment €</b>
At 30 June 2015	(1)
Charge for the year	211
At 30 June 2014	(1)

**8. Debtors**

Trade debtors

	<b>2015</b>	<b>2014</b>
	€	€
Trade debtors	-	8,850
	<u>-</u>	<u>8,850</u>

**Waterford One World Centre Limited**  
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**Notes to the financial statements**  
**for the year ended 30 June 2015**

..... continued

**9. Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank overdraft	-	1,900
<i>Other creditors</i>		
Accruals	6,410	27,443
	6,410	29,343

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

	<b>2015</b>	<b>2014</b>
	€	€
Deficit for the year	(2,240)	(22,713)
Opening members' funds	25,325	48,038
Closing members' funds	23,085	25,325

**11. Related party transactions**

There was no related party transactions in the period.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on .

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

**Detailed income and expenditure account**  
**for the year ended 30 June 2015**

	<b>2015</b>		<b>2014</b>	
	€	€	€	€
<b>Income</b>				
Sales classification 1 (type A)	84,247		76,721	
		84,247		76,721
<b>Expenditure</b>				
Wages and salaries	50,968		52,843	
Employer's PRSI contributions	5,482		5,767	
Staff pension costs	7,935		6,878	
Rent payable	5,600		5,800	
Insurance	784		785	
Light and heat	999		701	
Printing, postage and stationery	1,147		2,744	
Telephone	860		1,439	
Travel costs for projects	1,241		3,389	
Project costs	8,187		15,619	
Audit	2,952		2,952	
Depreciation on FF & Equipment	-		211	
		86,155		99,128
<b>Deficit for the year</b>		(1,908)		(22,407)