

GLENCREE CENTRE FOR PEACE & RECONCILIATION

DIRECTORS' REPORT &
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

**Directors' report and
financial statements**

for the year ended 31 December 2018

The Glenree Centre for Reconciliation
(A Company Limited by Guarantee)

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The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Directors and other information

for the year ended 31 December 2018

Directors

Mary Curtin
Andrew Pollak
Colin Murphy (resigned 14 February 2019)
Barbara Walshe
Denise Collins
Laura Coulter (resigned 14 February 2019)
Dara Hayes
Alan Tyrrell
David O'Brien
Donall Curtin
Niamh Darcy (appointed 6 July 2018)
Sean McGearry (appointed 6 July 2018)
Martin Long (appointed 6 July 2018)
Robin Hannan (appointed 25 July 2018)

Company registered number

50088

Charity registered number

CHI5943

Registered office

Glencree, Enniskerry, Co Wicklow

Company secretary

Gerard Cahill

Independent auditors

Nexia Smith & Williamson (Ireland) Limited, Chartered Accountants, Statutory Audit Firm, Paramount Court, Conig Road, Sandycove Business Park, Dublin 18

Bankers

AIB Bank, 100/101 Grafton Street, Dublin 2

Ulster Bank, 33 College Green, Dublin 2

Solicitors

Arthur Cox, Arthur Cox Building, Earlsfort Terrace, Dublin 2

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Directors' Report

for the year ended 31 December 2018

The directors present their annual report together with the audited financial statements of The Glencree Centre for Reconciliation (the company) for the year ended 31 December 2018. The directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and Activities

a. Principal Activities

The principal activity of the company is that of the provision of reconciliation services to communities in Ireland and overseas.

Achievements and performance

a. Review of activities

Both the level of activity and year end financial position were in line with directors' expectations and the directors are examining a number of projects with a view to enhancing the current level of activity.

b. Result for the year

The surplus for the year amounted to €15,276 (2017: deficit €9,542)

Financial review

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Risk management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

c. Principal risks and uncertainties

The company is faced with a number of risks encountered by similar organisations in the current economic climate.

Economic Risks

Irish government budgetary restrictions continue to affect contributions from this source. The company does however expect to have the resources to cover its operating costs and discharge liabilities as they fall due.

Market Risks

The directors manage market risk by due consideration of their market. There continues to be significant competition for charitable donations.

Financial Risks

The company operates budgetary and financial reporting procedures, which are supported by key performance indicators, to manage credit, liquidity and other financial risks.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Directors' Report (continued)

for the year ended 31 December 2018

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was established in accordance with its Memorandum and Articles of Association on 18 December 1974. These documents have been adopted as its Constitution in accordance with the Companies Act 2014. The directors are currently undertaking a review of these documents.

The principal object of the company is to provide reconciliation services to communities in Ireland and overseas.

b. Method of appointment or election of Directors

The management of the company is the responsibility of the directors who are elected and re-elected under the terms of the Constitution.

Directors and their interests

The company was incorporated for charitable purposes, is limited by guarantee and does not have share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while a member or within one year of ceasing to be a member, for the payments of the debts and liabilities of the company contracted before they cease to be a member and of the costs, charges, and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such amount as may be required not exceeding €1.27.

Accounting records

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

Directors' responsibilities statement

The directors (who are also directors of Glencree Centre for Peace and Reconciliation for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and Irish Law).

Company law requires the directors to prepare financial statements for each financial year. 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 state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Directors' Report (continued)

for the year ended 31 December 2018

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors


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

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

Auditors

The auditors LHM Casey McGrath Limited resigned and Nexia Smith & Williamson (Ireland) Limited were appointed on casual vacancy. Following on the merger of both firms, Nexia Smith & Williamson (Ireland) Limited have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the directors, on 2/8/19 and signed on their behalf by:



Barbara Walshe
Director



Donall Carlin
Director

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Glencree Centre for Reconciliation

Opinion

We have audited the financial statements of The Glencree Centre for Reconciliation for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standards applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

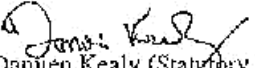
Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

The purpose of the audit report and to whom we owe our responsibilities

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


Damien Kealy (Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson (Ireland) Limited

Chartered Accountants
Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 4/8/19.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2018

	Note	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Income from:					
Activities generating funds	3	546,131	322,023	868,154	621,633
Service income	4	-	11,785	11,785	11,785
Total income		546,131	333,808	879,939	633,418
Expenditure on:					
Charitable activities	5	546,131	282,754	828,885	611,777
Governance costs		-	19,278	19,278	14,683
Total expenditure	7	546,131	302,032	848,163	626,460
Net income before other recognised gains and losses		-	31,776	31,776	6,958
Amortisation on revaluation surplus	11	-	(16,500)	(16,500)	(16,500)
Net movement in funds		-	15,276	15,276	(9,542)
Reconciliation of funds:					
Total funds brought forward		-	834,554	834,554	844,096
Total funds carried forward		-	849,830	849,830	834,554

All activities relate to continue operations.

The notes on pages 11 to 22 form part of these financial statements.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Registered number: 50088

Statement of Financial Position as at 31 December 2018

	Note	€	2018 €	€	2017 €
Fixed assets					
Tangible assets	11		972,946		988,147
Current assets					
Debtors	12	28,558		40,685	
Cash at bank and in hand		206,653		223,162	
		<u>235,211</u>		<u>264,147</u>	
Creditors: amounts falling due within one year	13	(358,327)		(417,740)	
Net current liabilities			<u>(123,116)</u>		<u>(153,593)</u>
Net assets			<u><u>849,830</u></u>		<u><u>834,554</u></u>
Charity Funds					
Unrestricted funds:					
General funds	15	73,830		42,054	
Revaluation reserve		<u>776,000</u>		<u>792,500</u>	
Total unrestricted funds			<u><u>849,830</u></u>		<u><u>834,554</u></u>
Total funds			<u><u>849,830</u></u>		<u><u>834,554</u></u>

The financial statements were approved and authorised for issue by the directors on
(their behalf) by

Donall Curfin

Barbara Walshe

and signed on

The notes on pages 11 to 22 form part of these financial statements.

The Glencree Centre for Reconciliation
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Statement of Cash Flows
for the year ended 31 December 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(45,509)	41,390
Cash flows from investing activities:			
Returns on investments and servicing of finance		-	(925)
Purchase of tangible fixed assets		(3,223)	
Net cash used in investing activities		(3,223)	(925)
Change in cash and cash equivalents in the year		(48,732)	40,465
Cash and cash equivalents brought forward		120,261	79,796
Cash and cash equivalents carried forward	18	71,529	120,261

The notes on pages 11 to 22 form part of these financial statements.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Notes to the Financial Statements *for the year ended 31 December 2018*

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in Ireland and the Companies Act 2014.

The Glencree Centre for Reconciliation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1.27 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of volunteers is not recognised and refer to the Directors' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Straight line over 50 years
Motor vehicles	-	20% straight line
Fixtures and fittings	-	15% straight line

The Glencree Centre for Reconciliation
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Notes to the Financial Statements
for the year ended 31 December 2018

1. Accounting Policies (continued)

1.6 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in charity funds.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors are recognised when there is an obligation at the Reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The company does not carry out any activities with a view to profit and therefore no liability to taxation arises.

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

Notes to the Financial Statements *for the year ended 31 December 2018*

1. Accounting Policies (continued)

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.14 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.15 Retirement benefits

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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.

The Glencree Centre for Reconciliation
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2018

2. Going concern

The financial statements have been prepared on the going concern basis, which assumes that The Glencree Centre for Reconciliation will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The board of management is actively managing prevailing uncertainties in relation to future funding and has put in place a risk management procedure based on a number of funding scenarios. As part of this process the board are monitoring the finances of the organisation against this procedure and taking appropriate action as and when necessary.

The financial statements do not include any adjustments that would result if the required funding is not achieved. Whilst taking into consideration the uncertainties described above, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

3. Income from donations and legacies

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Donations and membership	-	26,858	26,858	22,502
Services	-	85,339	85,339	106,902
Programme revenue from funders	546,131	67,984	614,115	356,229
Government grants - DFAT Reconciliation Fund in line with note 14.	-	141,842	141,842	136,000
Total Income from Charitable Activities	546,131	322,023	868,154	621,633
Total 2017	356,229	265,404	621,633	

4. Other income

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Other income	-	11,785	11,785	11,785
Total 2017	-	11,785	11,785	

The Glencree Centre for Reconciliation
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2018

5. Analysis of expenditure on charitable activities

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Direct Programme Costs	327,653	-	327,653	224,047
Insurance	-	9,718	9,718	8,402
Light and Heat	-	21,089	21,089	21,051
Cleaning	-	1,111	1,111	945
Repairs and maintenance	-	6,911	6,911	5,075
Printing and stationery	-	4,777	4,777	3,265
Advertising	-	1,653	1,653	2,652
Telephonic	-	4,499	4,499	7,009
Travel and motor expenses	-	1,966	1,966	3,264
Legal and professional	-	220	220	2,540
Non-programme activities	-	16,849	16,849	34,874
Bank charges	-	606	606	660
Bank interest	-	867	867	925
Foreign exchange	-	-	-	190
Running costs	-	2,683	2,683	3,426
Subscriptions	-	1,755	1,755	1,583
Staff costs	218,478	206,127	424,605	289,899
Depreciation	-	1,923	1,923	1,970
	<u>546,131</u>	<u>282,754</u>	<u>828,885</u>	<u>611,777</u>
Total 2017	<u>356,229</u>	<u>255,548</u>	<u>611,777</u>	

6. Governance costs

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
Governance Auditors' remuneration	-	7,282	7,282	7,300
Governance compliance - wages and salaries	-	11,996	11,996	7,383
	<u>-</u>	<u>19,278</u>	<u>19,278</u>	<u>14,683</u>

The Glencree Centre for Reconciliation

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Notes to the Financial Statements
for the year ended 31 December 2018

7. Analysis of resources expended by expenditure type

	Staff costs 2018 €	Depreciation 2018 €	Programme costs 2018 €	Total 2018 €	Total 2017 €
Expenditure on raising voluntary income	424,605	1,923	402,357	828,885	611,777
Costs of raising funds	424,605	1,923	402,357	828,885	611,777
Expenditure on governance	11,996	-	7,282	19,278	14,683
	<u>436,601</u>	<u>1,923</u>	<u>409,639</u>	<u>848,163</u>	<u>626,460</u>
Total 2017	<u>297,282</u>	<u>1,970</u>	<u>327,208</u>	<u>626,460</u>	

8. Net income resources / (resources expended)

This is stated after charging:

	2018 €	2017 €
Depreciation of tangible fixed assets:		
- owned by the charity	18,424	18,470
Auditors' remuneration - audit	<u>7,282</u>	<u>7,300</u>

During the year, no directors received any remuneration (2017 - €NIL).

During the year, no directors received any benefits in kind (2017 - €NIL).

During the year, no directors received any reimbursement of expenses (2017 - €NIL).

9. Auditors' remuneration

The Auditor's remuneration amounts to an Audit Fee of €7,282 (2017 : €7,300).

The Glencree Centre for Reconciliation
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Notes to the Financial Statements
for the year ended 31 December 2018

10. Staff costs

Staff costs were as follows:

	2018 €	2017 €
Wages and salaries	387,518	261,387
Social security costs	41,755	29,535
Other pension costs	7,328	6,360
	<u>436,601</u>	<u>297,282</u>

The average number of persons employed by the company during the year was as follows:

	2018 No.	2017 No.
Administration	3	2
Programmes	8	7
	<u>11</u>	<u>9</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band € 60,001 - € 70,000	1	1

The Glenree Centre for Reconciliation

(A Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2018

11. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation						
At 1 January 2018	240,000	825,000	17,370	14,700	152,166	1,249,236
Additions	-	-	-	-	3,223	3,223
At 31 December 2018	240,000	825,000	17,370	14,700	155,389	1,252,459
Depreciation						
At 1 January 2018	-	82,500	16,023	14,700	147,866	261,089
Charge for the year	-	16,500	335	-	1,589	18,424
At 31 December 2018	-	99,000	16,358	14,700	149,455	279,513
Net book value						
At 31 December 2018	240,000	726,000	1,012	-	5,934	972,946
At 31 December 2017	240,000	742,500	1,347	-	4,300	988,147

12. Debtors

	2018 €	2017 €
Trade debtors	157	6,086
Amounts owed by connected undertakings	15,391	13,044
Prepayments and accrued income	13,010	21,555
	<u>28,558</u>	<u>40,685</u>

13. Creditors: Amounts falling due within one year

	2018 €	2017 €
Bank loans and overdrafts	135,124	103,201
Trade creditors	13,401	18,694
Other taxation and social security	10,598	10,127
Other creditors	380	71,295
Deferred income	185,773	205,096
Accruals	13,051	9,327
	<u>358,327</u>	<u>417,740</u>

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Notes to the Financial Statements
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14. Deferred income movement

	Deferred income opening balance €	Received in the year €	Recognised in the year €	Deferred income closing balance €
DEAT - Reconciliation Fund				
Women in Peacebuilding	-	29,100	(29,100)	-
Community, Political & Restorative Dialogue	-	60,203	(60,203)	-
Young People's Leadership	-	23,530	(23,527)	-
Southern Voice	-	39,427	(39,427)	-
Planning Monitoring and Evaluation	-	7,450	(7,450)	-
Core	-	141,842	(141,842)	-
DEAT - CRU International				
International CRU	13,100	-	-	13,100
Other				
Tony Ryan Trust	191,996	500	(92,194)	100,302
Peace IV	-	270,002	(215,131)	54,871
IHREC	-	17,452	(17,452)	-
An Post	-	25,000	(7,500)	17,500
Total	205,096	614,506	(641,276)	185,773

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2018 €
Unrestricted funds					
Reserves	834,554	-	-	(16,500)	818,054
Other General funds	-	333,808	(302,032)	-	31,776
	<u>834,554</u>	<u>333,808</u>	<u>(302,032)</u>	<u>(16,500)</u>	<u>849,830</u>
Restricted funds					
Other Restricted funds	-	546,131	(546,131)	-	-
Total of funds	<u>834,554</u>	<u>879,939</u>	<u>(848,163)</u>	<u>(16,500)</u>	<u>849,830</u>

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2017 €
General funds					
Reserves	844,096	277,189	(270,231)	(16,500)	834,554
Restricted funds					

Summary of funds - current year

	Balance at 1 January 2018 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2018 €
General funds	834,554	333,808	(302,032)	(16,500)	849,830

Summary of funds - prior year

	Balance at 1 January 2017 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2017 €
General funds	844,096	277,189	(270,231)	(16,500)	834,554

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2018 €	Unrestricted funds 2018 €	Total funds 2018 €
Tangible fixed assets	-	972,946	972,946
Current assets	-	235,211	235,211
Creditors due within one year	-	(358,327)	(358,327)
	-	849,830	849,830

Analysis of net assets between funds - prior year

	Restricted funds 2017 €	Unrestricted funds 2017 €	Total funds 2017 €
Tangible fixed assets	-	988,147	988,147
Current assets	-	264,147	264,147
Creditors due within one year	-	(417,740)	(417,740)
	-	834,554	834,554

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 €	2017 €
Net incoming resources before revaluations	31,776	6,958
Adjustment for:		
Returns on investments and servicing finance	-	925
Amortisation to revaluation reserve	(16,500)	(16,500)
Depreciation of tangible fixed assets	18,424	1,970
Increase in debtors	14,474	(5,130)
Increase in amounts owed by connected undertakings	(2,347)	(3,094)
Movement in creditors	(91,336)	56,261
Net cash (used in)/provided by operating activities	(45,509)	41,390

18. Analysis of cash and cash equivalents

	2018 €	2017 €
Cash in hand	206,653	223,462
Overdraft facility repayable on demand	(138,124)	(103,201)
Total	71,529	120,261

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19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1.21 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

Connected undertakings included in the financial statements

	Opening balance €	Receivables €	Payables €	Closing balance €
Glencree Visitors Centre Limited	13,044	74,141	(71,794)	15,391

At 1 January 2018 Glencree Visitors Centre Limited owed an amount of €13,044 to Glencree Centre for Peace and Reconciliation. During the year, the charity invoiced an amount of €74,141 to Glencree Visitors Centre Limited. Glencree Visitors Centre made payments of €71,794 to the charity. During the year Glencree Visitors Centre Limited invoiced an amount of € Nil to the charity. The charity made payments of € Nil to Glencree Visitors Centre Limited. At 31 December 2018 there was an amount payable to the company of €15,391.

21. Tax clearance

The directors have considered their obligations in respect of the company's compliance with tax clearance procedures with particular reference to Government Grants. In this regard, the directors are satisfied that the company is in compliance as tax clearance certificates were obtained for all supplier payments in excess of €10,000 plus VAT in the year ended 31 December 2018.

22. Approval of financial statements

The board of directors approved these financial statements for issue on

21/8/19.