

GLENCREE CENTRE FOR PEACE & RECONCILIATION

DIRECTORS' REPORT &
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

Charity number: CHY5943

LHM CASEY
McGRATH
LIMITED

The Glencree Centre for Reconciliation

(A Company Limited by Guarantee)

**Directors' report and
financial statements**

for the year ended 31 December 2017

The Glencree 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 2017

Directors

Mary Curtin
Andrew Pollak
Colin Murphy
Barbara Walshe
Denise Collins
Naomh McNamara (resigned 5 October 2017)
John Flood (resigned 15 September 2017)
Deborah Donnelly (resigned 30 May 2017)
Bronagh Hinds (resigned 15 September 2017)
Laura Coulter (appointed 15 September 2017)
Dara Hayes (appointed 15 September 2017)
Alan Tyrrell (appointed 15 September 2017)
David O'Brien (appointed 15 September 2017)
Donall Curtin (appointed 15 September 2017)

Company registered number

50088

Charity registered number

CHY5943

Registered office

Glencree, Enniskerry, Co Wicklow

Company secretary

Gerard Cahill

Independent auditors

LHM Casey McGrath Limited, Chartered Certified Accountants, Statutory Audit Firm, 6 Northbrook Road, Dublin 6

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 2017

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 2017. 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.

9 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 deficit for the year amounted to €9,542 (2016 : deficit €682)

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

The Glencree Centre for Reconciliation
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Directors' Report (continued)
for the year ended 31 December 2017

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.

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 co-opted 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, Enniskerry, 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;

The Glencree Centre for Reconciliation
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Directors' Report (continued)
for the year ended 31 December 2017

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

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

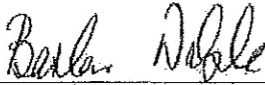
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

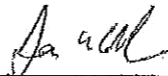
- so far as that director is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable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

Auditors

The auditors, LHM Casey McGrath Limited, 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 29/4/18 and signed on their behalf by:


Barbara Walshe
Director


Denise Collins
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 2017, 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 2017 and of its deficit 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.

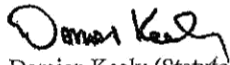
Auditors responsibilities for the audit of the financial statements

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

LHM Casey McGrath Limited

Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road
Dublin 6

Date: 29/4/18

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 2017

	Note	Restricted funds 2017 €	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Income from:					
Activities generating funds	3	356,229	265,404	621,633	592,324
Service income	4	-	11,785	11,785	11,785
Total income		356,229	277,189	633,418	604,109
Expenditure on:					
Charitable activities	5	356,229	255,548	611,777	569,652
Governance costs		-	14,683	14,683	18,639
Total expenditure	7	356,229	270,231	626,460	588,291
Net income before other recognised gains and losses		-	6,958	6,958	15,818
Amortisation on revaluation surplus	11	-	(16,500)	(16,500)	(16,500)
Net movement in funds		-	(9,542)	(9,542)	(682)
Reconciliation of funds:					
Total funds brought forward		-	844,096	844,096	844,778
Total funds carried forward		-	834,554	834,554	844,096

All activities relate to continue operations.

The notes on pages 11 to 23 form part of these financial statements.

The Glencree Centre for Reconciliation

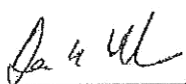
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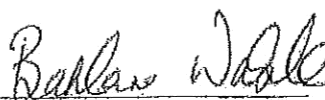
Registered number: 50088

Statement of Financial Position
as at 31 December 2017

	Note	€	2017 €	€	2016 €
Fixed assets					
Tangible assets	11		988,147		1,005,677
Current assets					
Debtors	12	40,685		36,045	
Cash at bank and in hand		223,462		128,453	
		264,147		164,498	
Creditors: amounts falling due within one year	13	(417,740)		(326,079)	
Net current liabilities			(153,593)		(161,581)
Net assets			834,554		844,096
Charity Funds					
Unrestricted funds:					
General funds	15	42,054		35,096	
Revaluation reserve		792,500		809,000	
Total unrestricted funds			834,554		844,096
Total funds			834,554		844,096

The financial statements were approved and authorised for issue by the directors on 29/4/18 and signed on their behalf, by:


Denise Collins


Barbara Walshe

The notes on pages J1 to 23 form part of these financial statements.

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

Statement of Cash Flows
for the year ended 31 December 2017

	Note	2017 €	2016 €
Cash flows from operating activities			
Net cash provided by operating activities	17	41,390	4,740
Cash flows from investing activities:			
Returns on investments and servicing of finance		(925)	(283)
Capital expenditure and financial investment		-	(3,052)
Net cash used in investing activities		(925)	(3,335)
Change in cash and cash equivalents in the year		40,465	1,405
Cash and cash equivalents brought forward		79,796	78,391
Cash and cash equivalents carried forward	18	120,261	79,796

The notes on pages 11 to 23 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 2017

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
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2017

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 equity.

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 2017

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 2017

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 2017 €	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Donations and membership	-	22,502	22,502	20,856
Services	-	106,902	106,902	132,144
Programme revenue from funders	356,229	-	356,229	303,082
Government grants	-	136,000	136,000	136,000
Other income	-	-	-	242
Total Income from Charitable Activities	356,229	265,404	621,633	592,324
Total 2016	303,082	289,242	592,324	

4. Other income

	Restricted funds 2017 €	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Other income	-	11,785	11,785	11,785
Total 2016	-	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 2017

5. Analysis of expenditure on charitable activities

	Restricted funds 2017 €	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Direct Programme Costs	224,047	-	224,047	198,097
Insurance	-	8,402	8,402	7,972
Light and Heat	-	21,051	21,051	25,326
Cleaning	-	945	945	862
Repairs and maintenance	-	5,075	5,075	5,224
Printing and stationery	-	3,265	3,265	3,247
Advertising	-	2,652	2,652	10,635
Telephone	-	7,009	7,009	8,063
Travel and motor expenses	-	3,264	3,264	3,760
Legal and professional	-	2,540	2,540	7,877
Consultancy	-	-	-	6,064
Non-programme activities	-	34,874	34,874	37,921
Bank charges	-	660	660	653
Bank interest	-	925	925	283
Foreign exchange	-	190	190	(193)
Running costs	-	3,426	3,426	5,292
Subscriptions	-	1,583	1,583	30
Staff costs	132,182	157,717	289,899	246,334
Depreciation	-	1,970	1,970	2,205
	<u>356,229</u>	<u>255,548</u>	<u>611,777</u>	<u>569,652</u>
Total 2016	<u>303,063</u>	<u>266,589</u>	<u>569,652</u>	

6. Governance costs

	Restricted funds 2017 €	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Governance Auditors' remuneration	-	7,300	7,300	7,324
Governance compliance - wages and salaries	-	7,383	7,383	11,315
	<u>-</u>	<u>14,683</u>	<u>14,683</u>	<u>18,639</u>

The Glencree Centre for Reconciliation

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Notes to the Financial Statements
for the year ended 31 December 2017

7. Analysis of resources expended by expenditure type

	Staff costs 2017 €	Depreciation 2017 €	Programme costs 2017 €	Total 2017 €	Total 2016 €
Expenditure on raising voluntary income	289,899	1,970	319,908	611,777	569,652
Costs of raising funds	289,899	1,970	319,908	611,777	569,652
Expenditure on governance	7,383	-	7,300	14,683	18,639
	297,282	1,970	327,208	626,460	588,291
Total 2016	257,649	2,205	328,437	588,291	

8. Net income resources / (resources expended)

This is stated after charging:

	2017 €	2016 €
Depreciation of tangible fixed assets: - owned by the charity	18,470	18,705
Auditors' remuneration - audit	7,300	7,324

During the year, no directors received any remuneration (2016 - €NIL).

During the year, no directors received any benefits in kind (2016 - €NIL).

During the year, no directors received any reimbursement of expenses (2016 - €NIL).

9. Auditors' remuneration

The Auditor's remuneration amounts to an Audit Fee of €7,390 (2016 : €7,324).

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

Notes to the Financial Statements
for the year ended 31 December 2017

10. Staff costs

Staff costs were as follows:

	2017 €	2016 €
Wages and salaries	261,387	227,070
Social security costs	29,535	24,696
Other pension costs	6,360	5,883
	<u>297,282</u>	<u>257,649</u>

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

	2017 No.	2016 No.
Administration	2	2
Programmes	7	5
	<u>9</u>	<u>7</u>

The number of higher paid employees whose total employee benefit (excluding employees and employers PRSI) for the reporting period fall within the band of €10,000 for €60,000 upwards, as required by SORP (FRS102) were as follows:

	2017 No.	2016 No.
In the band € 60,001 - € 70,000	1	1

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Notes to the Financial Statements
for the year ended 31 December 2017

11. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation						
At 1 January 2017	240,000	825,000	16,920	14,700	151,676	1,248,296
Additions	-	-	450	-	490	940
At 31 December 2017	240,000	825,000	17,370	14,700	152,166	1,249,236
Depreciation						
At 1 January 2017	-	66,000	15,763	14,700	146,156	242,619
Charge for the year	-	16,500	260	-	1,710	18,470
At 31 December 2017	-	82,500	16,023	14,700	147,866	261,089
Net book value						
At 31 December 2017	240,000	742,500	1,347	-	4,300	988,147
At 31 December 2016	240,000	759,000	1,157	-	5,520	1,005,677

12. Debtors

	2017 €	2016 €
Trade debtors	6,086	6,854
Amounts owed by connected undertakings	13,044	16,138
Prepayments and accrued income	21,555	13,053
	40,685	36,045

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13. Creditors: Amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts	103,201	48,657
Trade creditors	18,694	13,220
Other taxation and social security	10,127	6,575
Other creditors	71,295	-
Deferred income	205,096	248,802
Accruals	9,327	8,825
	<u>417,740</u>	<u>326,079</u>

14. Deferred income movement

	Deferred income opening balance €	Received in the year €	Recognised in the year €	Clawback of grants (Note 21) €	Deferred income closing balance €
DFAT - Reconciliation Fund					
Women in Peacebuilding	31,225	29,846	(48,509)	(12,562)	-
Community, Political & Restorative Dialogue	33,259	36,586	(57,323)	(12,522)	-
Young People's Leadership	33,264	33,361	(48,968)	(17,657)	-
Southern Voice	26,936	37,884	(46,557)	(18,263)	-
Planning Monitoring and Evaluation	11,817	6,953	(8,479)	(10,291)	-
DFAT - CRU International					
International - CRU	13,100	-	-	-	13,100
Other					
Tony Ryan Trust	99,201	151,000	(58,205)	-	191,996
Peace IV	-	13,396	(13,396)	-	-
Total	<u>248,802</u>	<u>309,026</u>	<u>(289,916)</u>	<u>(71,295)</u>	<u>205,096</u>

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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2017 €
Unrestricted funds					
Reserves	844,096	-	-	(16,500)	827,596
Other General funds	-	277,189	(270,231)	-	6,958
	<u>844,096</u>	<u>277,189</u>	<u>(270,231)</u>	<u>(16,500)</u>	<u>834,554</u>
Restricted funds					
Other Restricted funds	-	356,229	(356,229)	-	-
	<u>-</u>	<u>356,229</u>	<u>(356,229)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>844,096</u>	<u>633,418</u>	<u>(626,460)</u>	<u>(16,500)</u>	<u>834,554</u>

Statement of funds - prior year

	Balance at 1 January 2016 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2016 €
General funds					
Reserves	844,778	604,109	(588,291)	(16,500)	844,096
	<u>844,778</u>	<u>604,109</u>	<u>(588,291)</u>	<u>(16,500)</u>	<u>844,096</u>
Restricted funds					

Summary of funds - current 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
	<u>844,096</u>	<u>277,189</u>	<u>(270,231)</u>	<u>(16,500)</u>	<u>834,554</u>

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15. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2016 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2016 €
General funds	844,778	604,109	(588,291)	(16,500)	844,096

16. Analysis of net assets between funds

Analysis of net assets between funds - current 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

Analysis of net assets between funds - prior year

	Restricted funds 2016 €	Unrestricted funds 2016 €	Total funds 2016 €
Tangible fixed assets	284,138	721,539	1,005,677
Current assets	-	164,498	164,498
Creditors due within one year	(284,138)	(41,941)	(326,079)
	-	844,096	844,096

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

	2017 €	2016 €
Net incoming resources before revaluations	6,958	15,818
Adjustment for:		
Returns on investments and servicing finance	925	283
Amortisation to revaluation reserve	(16,500)	(16,500)
Depreciation of tangible fixed assets	1,970	18,705
Increase in debtors	(5,130)	(5,380)
Increase in amounts owed by group undertakings	(3,094)	(6,969)
Movement in creditors	56,261	(1,217)
Net cash provided by operating activities	<u>41,390</u>	<u>4,740</u>

18. Analysis of cash and cash equivalents

	2017 €	2016 €
Cash in hand	223,462	128,453
Overdraft facility repayable on demand	(103,201)	(48,657)
Total	<u>120,261</u>	<u>79,796</u>

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 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	<u>16,138</u>	<u>80,822</u>	<u>(83,915)</u>	<u>13,044</u>

At 1 January 2017 Glencree Visitors Centre Limited owed an amount of €16,138 to Glencree Centre for Peace and Reconciliation. During the year, the charity invoiced an amount of €80,822 to Glencree Visitors Centre Limited. Glencree Visitors Centre made payments of €83,915 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 2016 there was an amount payable to the company of €13,044.

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21. Post balance sheet events

Subsequent to the year end, the company obtained confirmation that a grant which they applied for from the Department of Foreign Affairs and Trade had been approved. One of the terms of this grant is that unspent grant income from specific previous grants would be clawed back, and the new grant, which is in excess of these amounts, would be granted. Therefore, the directors have recognised this claw back in this set of financial statements as the benefit of this deferred grant income will no longer accrue to the company. This amount has been reflected as an other creditor at year end.

22. 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 2017.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 29/6/18.

