

Framework South East Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

Framework South East Limited
(A company limited by guarantee, without a share capital)
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Framework South East Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Casey O Connor
Marian Donegan
Joanne Galvin
Margaret Drohan

Company Secretary

caroline Kennedy

Company Number

268922

Registered Office

30 O' Connell Street,
Waterford.

Auditors

Mark Kennedy & Co,
Accountants & Statutory Auditors,
2, St. Patricks Terrace,
Waterford.

Bankers

Allied Irish Bank plc.,
72/73 The Quay,
Waterford.

Solicitors

Neil Breheny & Co.,
Solicitors,
4 Canada Street,
Waterford.

Framework South East Limited
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2016

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

Principal Activity

The principal activity of the company is training and community development.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

In line with other companies in this sector there is increased concern that the government will fail to support charities like this. The directors are of the opinion that they are well positioned to manage these threats.

Financial Results

The surplus/(deficit) for the year amounted to €61,978 (2015 - €(22,215)).

At the end of the year the company has assets of €180,744 (2015 - €149,327) and liabilities of €91,070 (2015 - €121,630). The net assets of the company have increased by €61,977.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Casey O Connor
Marian Donegan
Joanne Galvin
Margaret Drohan

The secretary who served throughout the year was caroline Kennedy

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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


Auditors

The auditors, Mark Kennedy & Co., (Accountants & Statutory Auditors,) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.


Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 30 O'Connell Street, Waterford..

Signed on behalf of the board


Margaret Drohan
Director

Date: 29/3/17


Casey O'Connor
Chairperson.
29/3/17.

Framework South East Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

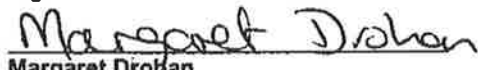
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy 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.

Signed on behalf of the board


Margaret Drohan
Director

Casey O'Connor Chairperson


Director 2

Date: 29/3/17

INDEPENDENT AUDITOR'S REPORT

to the Members of Framework South East Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Framework South East Limited for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Respective responsibilities of directors and auditors

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 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 Practice Board's Ethical Standards for Auditors.

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 Directors' 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:

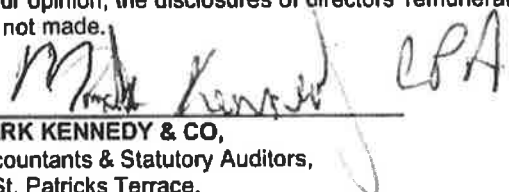
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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 information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.


MARK KENNEDY & CO,
Accountants & Statutory Auditors,
2, St. Patricks Terrace,
Waterford.

Date: 29/3/17

Framework South East Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	4	351,949	272,782
Expenditure		(289,971)	(294,997)
Surplus/(deficit) on ordinary activities before tax		61,978	(22,215)
Tax on surplus/(deficit) on ordinary activities	6	-	-
Total Comprehensive Income		61,978	(22,215)

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 29/3/17 and signed on its behalf by:

Margaret Drphan
 Margaret Drphan
 Director

Casey O'Connell
 Director 2
 Casey O'Connell
 chairperson

Framework South East Limited
 (A company limited by guarantee, without a share capital)
BALANCE SHEET
 as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	8	1,288	1,757
Cash and cash equivalents		179,456	147,570
		<u>180,744</u>	<u>149,327</u>
Creditors: Amounts falling due within one year	9	<u>(91,070)</u>	<u>(121,630)</u>
Net Current Assets		<u>89,674</u>	<u>27,697</u>
Total Assets less Current Liabilities		<u>89,674</u>	<u>27,697</u>
Reserves			
Income and expenditure account		<u>89,674</u>	<u>27,697</u>
Equity attributable to owners of the company		<u>89,674</u>	<u>27,697</u>

Approved by the board on 29/3/17 and signed on its behalf by:

Margaret Drohan
 Margaret Drohan
 Director

[Signature]
 Director 2

[Signature]
 Casey O'Connor
 Chairperson

Framework South East Limited
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RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	<u>49,912</u>	<u>49,912</u>
Deficit for the year	<u>(22,215)</u>	<u>(22,215)</u>
At 31 December 2015	<u>27,697</u>	<u>27,697</u>
Surplus for the year	<u>61,978</u>	<u>61,978</u>
At 31 December 2016	<u><u>89,675</u></u>	<u><u>89,675</u></u>

Framework South East Limited
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CASH FLOW STATEMENT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the year		<u>61,978</u>	<u>(22,215)</u>
		61,978	(22,215)
Movements in working capital:			
Movement in debtors		469	-
Movement in creditors		<u>(30,560)</u>	<u>41</u>
Cash generated from/(used in) operations		<u>31,887</u>	<u>(22,174)</u>
Net increase/(decrease) in cash and cash equivalents		31,887	(22,174)
Cash and cash equivalents at beginning of financial year		147,570	169,744
Cash and cash equivalents at end of financial year	12	<u>179,457</u>	<u>147,570</u>

Framework South East Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Framework South East Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Framework South East Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Core Funding Shortfall 2015	45,700	3,757
FSA Tusla	305,000	269,025
Other	1,249	-
	<u>351,949</u>	<u>272,782</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of

5. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Staff	<u>6</u>	<u>6</u>
The staff costs comprise:	2016 €	2015 €
Wages and salaries	215,880	222,919
Social welfare costs	23,207	23,908
	<u>239,087</u>	<u>246,827</u>

Framework South East Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

6. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2016	2015
	€	€
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
No charge to tax arises due to tax losses incurred.		
7. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 31 December 2016	74,888	74,888
	<u> </u>	<u> </u>
Depreciation		
At 31 December 2016	74,888	74,888
	<u> </u>	<u> </u>
Net book value		
At 31 December 2016	-	-
	<u> </u>	<u> </u>
7.1. TANGIBLE FIXED ASSETS PRIOR YEAR	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 31 December 2015	74,888	74,888
	<u> </u>	<u> </u>
Depreciation		
At 31 December 2015	74,888	74,888
	<u> </u>	<u> </u>
Net book value		
At 31 December 2015	-	-
	<u> </u>	<u> </u>
8. DEBTORS	2016	2015
	€	€
Prepayments and accrued income	1,288	1,757
	<u> </u>	<u> </u>
9. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Taxation (Note 10)	7,958	41
Other creditors	76,875	119,375
Accruals	6,237	2,214
	<u> </u>	<u> </u>
	91,070	121,630
	<u> </u>	<u> </u>

Framework South East Limited
 (A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2016

continued

10. TAXATION	2016	2015
	€	€
Creditors:		
PAYE	7,958	41
	<u> </u>	<u> </u>

11. STATUS


The liability of the members is limited.


Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

12. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	127,325	95,847
Cash equivalents	52,131	51,723
	<u> </u>	<u> </u>
	179,456	147,570
	<u> </u>	<u> </u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

29/3/17

 Casey O'Connell
 Chairperson


 Margaret Doherty
 Director