The Catholic Institute for Deaf People

(A company limited by guarantee and not having a share capital)

Consolidated Financial Statements

for the financial year ended 31 December 2016

Company Information

Trustees	Anne Coogan (Resigned 25/10/2016) Cathy McCormack (Resigned 30/03/2017) Caroline O'Leary (Appointed 23/03/2017) Edward Power (Resigned 12/04/2017) Elizabeth McLafferty (Resigned 30/03/2017) Fr Gerard Tyrell (Resigned 23/01/2017) Fr Michael Cullen (Resigned 09/05/2016) Ger Deering (Appointed 10/11/2016) Geraldine Tallon (Appointed 09/05/2016) Graine Meehan (Appointed 28/04/2017) John Lamont Marie Collins (Appointed 20/05/2016) Noel McCardle (Resigned 26/05/2016) Pat Donnelly (Appointed 20/05/2016) Paul Ryder (Resigned 30/03/2017) Peter Tolan (Appointed 28/04/2017)
Company secretary	Keith Adams (Appointed 20/05/2016) Noel McArdle (Resigned 26/05/2016)
Registered number	197899
Registered office	Deaf Village Ireland Ratoath Road Cabra Dublin 7
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm Molyneux House Bride Street Dublin 8
Bankers	Bank of Ireland 6 Lower O'Connell Street Dublin 1
Solicitors	Maxwells Solicitors 19/20 Lower Baggot Street Dublin 2

The Catholic Institute for Deaf People and subsidiaries

Contents

Trustees' annual report

for the financial year ended 31 December 2016

The trustees, who are also the directors for the purposes of company law, present their annual report and the consolidated financial statements for the financial year ended 31 December 2016.

Objectives and activities

The Catholic Institute for the Deaf People ('CIDP' or the parent company) was established as a charitable institution in 1845. In 1997, the CIDP assumed the role of trusteeship of St. Joseph's Residence, St. Mary's Residence and St. Joseph's House for Adult Deaf and Adult Deaf Blind. In 2011, The National Deaf Village Sports and Leisure Company Limited, was incorporated as a subsidiary of CIDP.

The group is principally involved in the provision of community facilities, residential care, education services, community development services and pastoral care to the deaf community in Ireland.

The structure of the group entities is as follows:

- The central function is engaged in the management and administration of the group. It employs the group's chief executive, a small number of support staff and the chaplaincy service.
- St. Joseph's Residence and St. Mary's Residence provide weekday boarding facilities and care for some of the children attending the schools.
- St. Joseph's House for Adult Deaf and Adult Deaf Blind provides residential care for vulnerable Deaf and Deaf Blind adults. It is based in Brewery Road in Stillorgan.
- The group also provides other services: (a) Deaf Education Centre; (b) The National Chaplaincy for Deaf People; and (c) The Holy Family School for the Deaf
- The National Deaf Village Sports and Leisure Company Limited operates the sports complex and community facilities.

As a section 39 organisation, the group receives funding from the Health Service Executive (HSE) for the boarding school residences accommodating children attending specialised Holy Family School for the Deaf and for St. Joseph's House in Brewery Road which accommodates vulnerable deaf and deaf blind adults.

Trustees' annual report (continued)
for the financial year ended 31 December 2016

Purpose

Our purpose is as follows:

- to ensure the provision of education, lifelong learning and development and, in particular, supportive residential services for vulnerable deaf and deafblind adults;

- to contribute to the empowerment of the deaf community and deaf people in general through the provision of specific services which support deaf people in the ownership of their own affairs and in taking leadership responsibility in promoting and representing deaf interests; and,

- to provide deaf people with pastoral and religious care

In all our services, we are fully committed to working in partnership with the deaf community, with people of diverse deaf identities, with other organisations representing the interests of deaf people, and with public sector bodies in representing and serving the interests of all deaf people. We aim to promote the highest professional and ethical standards and strive for excellence in all areas of activity in serving the interests of deaf people.

Achievements and performance:

2016 was a challenging year for the group with a HSE audit taking place and a change in senior management and board of trustees. However, as we move through 2017, the organisation is in a stronger position in terms of governance and controls and is nearing completion of the Governance code journey.

2016 saw the final stage of the amalgamation of the two post primary schools into what is now called the Holy Family School for the Deaf. The school, under the guidance of Ms. Eimear O'Rourke, principal, and her team, and with oversight by a new board of management, has settled down well and promises a bright future for the education of Deaf children.

Also in 2016, the sale of lands situated at Brewery Road was completed. In 2017, the journey to source new accommodation for our residents has begun. This process of discovery will be based on the needs and choices of our residents.

In St. Joseph's House, we have sadly said goodbye to a number of our family and hello to some new residents who are settling in well. It is a time of change for residents, their families and staff as we approach the implementation of the HSE's 'Time to Move On' Strategy. The board of trustees will address this transition in a careful and considered manner and have appointed a project manager to manage and coordinate it.

In line with the original master plan for the campus, the board of trustees has been holding discussions around the development of a new nursing home on site. This will have a dedicated number of beds for deaf residents, as well as dedicated staff trained to Irish Sign Language level 4 to ensure any deaf residents' needs are fully met.

The board of trustees is now looking at the current strategic plan covering the period 2015 to 2020 to review implementation, as well as outstanding matters for its final years. In light of this, and of a range of developments in our governance, organisational, administrative and financial practices, the board of trustees is beginning to consider how as an organisation we move forward. Alongside the change programme for St. Joseph's House, areas of focus will include:

- the transition of CIDP's subsidiary, National Deaf Village Sports and Leisure Company Limited, to control by Deaf Village Ireland, on behalf of the deaf community in Cabra; and,

- the reassessment of the assets we hold and how best we can develop these to support the deaf community.

By end of 2017, a lot more will be done in the area of strategic review with an aim to have a revised long-term strategy in place in early 2018.

Trustees' annual report (continued)
for the financial year ended 31 December 2016

Financial review:

The group has been operating at a loss for the last number of years with higher than expected costs incurred in the development of Deaf Village Ireland and also higher operational costs. The increase in total funds during the financial year, inclusive of the comprehensive income of €623,585 (2015: €nil) totalled to €1,437,681 (2015: €1,280,470 deficit) due mainly from the profit on the disposal of land situated at Stillorgan.

The audit and finance committee, backed by the board of trustees, has set a target of zero budget deficit within 5 years from 1 January 2017. This will be a challenge given that 65% of our cost base is salary; however, early indications are that we are moving in the right direction and with prudent financial management and better structures and controls in place we are confident that we can deliver on this with a focus also on revenue generation.

The group has no going concern issues. We are currently in negotiations around other sale transactions and this will deliver money to the reserves chest to meet future needs for the next number of years.

Subsidiary undertakings

The CIDP holds 100% (100 ordinary shares of €1 each) of the shareholdings of The National Deaf Village Sports and Leisure Company Limited. This entity was established to allow the construction of Deaf Village Ireland and operates a commercial trading arm known as Inspire Leisure and Fitness. The long term strategy is to develop the fitness centre to be part of the future funding model for the village attracting both deaf and hearing members from the wider community. The centre has over 2,300 members and operates a state of the art gym and swimming pool with classes and activities for all ages.

The CIDP assumed the role of trusteeship of St. Joseph's Residence, St. Mary's Residence and St. Joseph's House for Adult Deaf and Adult Deaf Blind.

Structure, governance and management

The CIDP is a company limited by guarantee and governed by our Articles and Memorandum of Association. The CIDP is also parent to The National Deaf Village Sports and Leisure Company Limited which operates under its own memorandum and Articles of Association.

As Patron, the Archbishop of Dublin appoints the Chairperson of the board of trustees. The majority of the trustees in turn are appointed upon ratification by the Archbishop and serves a term of 3 years with an option to renew for a further three years. Currently, the board of trustees has 8 members and has four committees as follows:

- Audit & Finance;
- Remunerations and Appointments;
- Risk, Strategy and Governance; and,
- Safeguarding Policy

Trustees' annual report (continued)
for the financial year ended 31 December 2016

Remuneration policy

The group remuneration policy follows public sector guidelines, as applied within the HSE. We do not operate an incremental salary scale and are currently carrying out a review of pay scales to ensure we meet up-to-date requirements. The CIDP is also cognisant of the changing market in this sector, having regard to the Public Services Pay Agreement 2018-2020.

None of the trustees of the parent company receive any remuneration for their activities in relation to the group.

Risk management and administrative details

Each area of frontline operations has its own risk register and the CIDP collectively has developed an organisational register. We also hold both organisational and location specific Safety statements and comply with the HSE's requirements around compliance standards having signed off on the 2017 HSE compliance statement.

Reference and administrative details

Catholic Institute for Deaf People
Companies Registration Office number: 197899
Charity reference number: 1394
Registered Office: Deaf Village Ireland, Ratoath Road, Cabra, Dublin 7

Trustees, secretary and their interests

The trustees who served at any time during the financial year were:

Anne Coogan (Resigned 25/10/2016)
Cathy McCormack (Resigned 30/03/2017)
Caroline O'Leary (Appointed 23/03/2017)
Edward Power (Resigned 12/04/2017)
Elizabeth McLafferty (Resigned 30/03/2017)
Fr Gerard Tyrell (Resigned 23/01/2017)
Fr Michael Cullen (Resigned 09/05/2016)
Ger Deering (Appointed 10/11/2016)
Geraldine Tallon (Appointed 09/05/2016)
Graine Meehan (Appointed 28/04/2017)
John Lamont
Marie Collins (Appointed 20/05/2016)
Noel McCardle (Resigned 26/05/2016)
Pat Donnelly (Appointed 20/05/2016)
Paul Ryder (Resigned 30/03/2017)
Peter Tolan (Appointed 28/04/2017)

In accordance with Section 329 of the Companies Act 2014, the trustees and secretary did not hold any shares in the parent company and subsidiaries during the financial year ended 31 December 2016.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before s/he ceases to be a member and of the costs charged and expenses of winding up such amount as may be required not exceeding €1.27.

Trustees' annual report (continued)
for the financial year ended 31 December 2016

Senior management personnel

The senior management personnel who served at any time during the financial year were:

Keith Adams	Chief Executive Officer
Rodney Mooney	Financial Controller

Board Meetings

During 2016 the board of trustees met more frequently than usual to deal with the transition in both board membership and in management and executive positions, with a number of retirements and new appointments in 2016 which also carried forward into 2017.

The chief executive attended each board meeting by invitation apart from one which reviewed the CEO's performance for 2016.

The board meetings have been attended by the trustees at various times during the year.

Name	Position	Meetings attended
Geraldine Tallon	Chairperson	8/8
Father Mick McCullen	Chairperson	2/2
Noel McCardle	Board member	0/3
Father Gerard Tyrrell	Board member	9/10
Marie Collins	Board member	6/8
Paul Ryder	Board member	10/10
Cathy McCormack	Board member	5/10
Edward Power	Board member	6/10
Elizabeth McLafferty	Board member	8/10
Ger Deering	Board member	1/1
Pat Donnelly	Board member	1/8
Anne Coogan	Board member	6/8
John Lamont	Board member	8/10

Audit and Finance Committee

2016 saw a bringing together of the old audit committee and finance committee with new terms of reference being drawn up and approved by the board. The Audit and Finance Committee role is to ensure the financial governance of and that appropriate controls and checks and balances are in place. During 2016, structures were also enhanced to provide detailed budgets which were further built on into 2017. The committee also has external members who bring a balanced perspective to proceedings.

The audit and finance meetings have been attended by members at various times during the year.

Name	Position	Meetings attended
Geraldine Tallon	Board Chairperson	8/8
Father Mick McCullen	Board Chairperson	3/3
Anne Coogan	Board member/ Committee Chair	11/11
Michael Tighe	Independent member	10/11
John Lamont	Board member	10/10
Noel McCardle	Board member	2/5

Trustees' annual report (continued)

for the financial year ended 31 December 2016

Remunerations and Appointments Committee

Midway through 2016, a new committee was appointed to oversee the approval of appointments within the organisation as well as any changes to salaries. This Remuneration and Appointments Committee meets as required depending on resourcing needs. Terms of reference have been drawn up and agreed by the board and will be reviewed annually. This committee is also responsible for the annual review of the CEO's performance and setting of objectives.

2016 saw the introduction of Human Resource (HR) function within CIDP which has proved invaluable in driving the HR agenda and ensuring we apply consistent standards under the oversight of the committee.

The remunerations and appointments meetings have been attended by members at various times during the year.

Name	Position	Meetings attended
Geraldine Tallon	Chairperson	2/2
Anne Coogan	Board member	2/2
Paul Ryder	Board member/ Committee chairperson	2/2
Father Gerard Tyrrell	Board member	1/1

Safeguarding Policy Committee

As the group provides services for children of school age, including both education and boarding, safeguarding is a critical component of our operations. In 2016, two specialists in this area were appointed and the board of trustees set up a dedicated Safeguarding Policy Committee to review our policies and ensure we are fully compliant with national safeguarding policy and procedures. In ensuring we are an effective organisation in these regards, independent support is provided by the diocesan safeguarding team, the head of which is a member of the committee. Today, we have a clear policy with a range of supporting policies and procedures. This policy will constantly be reviewed in line with any changes in safeguarding regulations. This committee has an agreed terms of reference that has been approved by the CIDP board.

The safeguarding policy meetings have been attended by members at various times during the year.

Name	Position	Meetings attended
Geraldine Tallon	Chairperson	4/4
Marie Collins	Board member	4/4
Pat Donnelly	Board member	3/4
Edward Power	Board member	2/4
Andrew Fagan	Independent member	3/3

Trustees' annual report (continued)

for the financial year ended 31 December 2016

Reserves policy

The group's policy is to maintain unrestricted reserves at a level which ensures the stability and long-term viability of the organisation, to ensure protection from fluctuations in income, and to allow immediate and efficient response to urgent needs which may arise subject to the foundation's objectives.

Restricted funds represent grant income and donations received which are subject to conditions imposed by the donors or grant making institutions. They are not available for the general purposes of the foundation.

In line with this policy in 2016, the group released €680,692 to its grant funding. The unrestricted funds at 31 December 2016 amounted to €13,747,785 (2015: 12,933,689). The restricted funds at 31 December 2015 amounted to €426,791 (2015: €426,791).

Events since the end of the year

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

Accounting records

The measures taken by the trustees to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at the group companies registered offices.

Statement on relevant audit information

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

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

Auditors

The auditors, Grant Thornton, who were appointed for the year under review, 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 board and signed on its behalf.

Geraldine Tallon Trustee Geraldine Tallon Date: 18/10/17	**John Lamont** Trustee John Lamont 18/10/17

Trustees' Responsibilities Statement

for the financial year ended 31 December 2016

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company and of the group for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the trustees 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 and of the group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for 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 trustees are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees' 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.

This report was approved by the board and signed on its behalf.

Geraldine Tallon
Trustee Geraldine Tallon

Date: 18/10/17

John Lamont
Trustee
John Lamont
18/10/17

Independent Auditor's Report to the Trustees of Catholic Institute for Deaf People

We have audited the financial statements of the Catholic Institute for Deaf People for the financial year ended 31 December 2016 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the group and the company as at 31 December 2016 and of the group's financial activities for the financial year then ended; and

- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Independent Auditor's Report to the Trustees of Catholic Institute for Deaf People (continued)

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 prepared.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Trustees' Annual 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 trustees' remuneration and transactions specified by law are not made.

Noel Delaney

Noel Delaney
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Audit Firm

Molyneux House
Bride Street
Dublin 8

Date: 18 October 2017

Consolidated Statement of Financial Activities

for the financial year ended 31 December 2016

	Notes	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	As restated 2015 Total Funds €
Income:					
Charitable activities	4	-	4,988,984	4,988,984	4,849,784
Donations and legacies	5	20,010	120,291	140,301	425,965
Other trading activities	6	1,334,368	-	1,334,368	1,176,218
Other income	7	2,770,190	-	2,770,190	92,192
Total income		4,124,568	5,109,275	9,233,843	6,544,159
Expenditure:					
Charitable activities	8	181,817	5,581,028	5,762,845	6,213,506
Other expenses	9	2,447,963	208,939	2,656,902	1,611,123
Total expenditure		2,629,780	5,789,967	8,419,747	7,824,629
Net surplus/(expenditure)	10	1,494,788	(680,692)	814,096	(1,280,470)
Other comprehensive income	20	-	623,585	623,585	-
		1,494,788	(57,107)	1,437,681	(1,280,470)

All amounts relate to continuing operations.

The notes on pages 13 to 35 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2016

	Notes		2016 €		As restated 2015 €
Fixed assets					
Tangible assets	12		13,286,396		14,019,028
Current assets					
Stocks	14	9,645		3,300	
Debtors: amounts falling due within one year	15	323,314		288,877	
Cash and cash equivalents	16	1,937,367		68,002	
		2,270,326		360,179	
Creditors: amounts falling due within one year	17	(758,561)		(1,018,727)	
Net current assets			1,511,765		(658,548)
Total assets less current liabilities			14,798,161		13,360,480
Funds					
Unrestricted funds	20		13,747,785		12,933,689
Restricted funds	20		426,791		426,791
Revaluation reserves	20		623,585		-
Total funds			14,798,161		13,360,480

The financial statements were approved and authorised for issue by the board:

Geraldine Tallon
Trustee Geraldine Tallon

John Lamont
Trustee John Lamont

Date: 18/10/17

18/10/17

The notes on pages 13 to 35 form part of these financial statements.

Company Balance Sheet

As at 31 December 2016

	Notes		2016 €		As restated 2015 €
Fixed assets					
Tangible assets	12		6,378,028		7,108,745
Financial assets	13		100		100
			6,378,128		7,108,845
Current assets					
Debtors: amounts falling due within one year	15	8,267,754		6,498,918	
Cash and cash equivalents	16	539,044		43,579	
		8,806,798		6,542,497	
Creditors: amounts falling due within one year	17	(4,675,610)		(4,938,389)	
Net current assets			4,131,188		1,604,108
Total assets less current liabilities			10,509,316		8,712,953
Reserves					
Unrestricted funds	20		9,458,940		8,286,162
Restricted funds	20		426,791		426,791
Revaluation reserves	20		623,585		-
Total funds			10,509,316		8,712,953

The financial statements were approved and authorised for issue by the board:

Geraldine Tallon
Trustee Geraldine Tallon

Date: 18/10/17

John Lamont
Trustee
John Lamont
18/10/17

The notes on pages 13 to 35 form part of these financial statements.

The Catholic Institute for Deaf People and subsidiaries

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2016

	Notes	2016 €	As restated 2015 €
Cash flows from operating activities			
Net surplus/(expenditure)		814,096	(1,280,470)
Gain on sale of tangible assets		(2,767,427)	-
Revaluation	12	906,560	-
Depreciation	12	366,995	474,985
Gain on sale of financial assets		-	(72,484)
(Decrease)/increase in stocks		(6,345)	3,151
(Decrease)/increase in debtors		(34,437)	907,914
Decrease in creditors		(261,750)	(437,666)
Net cash used in operating activities		(982,308)	(404,570)
Cash flows from investing activities			
Proceeds from sale of tangible assets		3,142,427	-
Acquisition of tangible assets	12	(292,338)	(1,097,289)
Proceeds from sale of financial assets		-	93,987
Net cash generated from (used in) investing activities		2,850,089	(1,003,302)
Net increase (decrease) in cash and cash equivalents		1,867,781	(1,407,872)
Cash and cash equivalents at beginning of financial year		68,002	1,475,874
Cash and cash equivalents at end of financial year		1,935,783	68,002
Cash and cash equivalents end of financial year comprises:			
Cash at bank and in hand	16	1,937,367	68,002
Bank overdrafts	16	(1,584)	-
Cash and cash equivalents at end of financial year		1,935,783	68,002

The notes on pages 13 to 35 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2016

1. General information

The Catholic Institute for Deaf People was established on 19 January 1993. The parent company and its subsidiaries are involved in the provision of community facilities, residential care, education services, community development services and pastoral care to the deaf community in Ireland. It also operates a sports and fitness facility.

The registered office of the parent company and its subsidiaries is located at Deaf Village Ireland, Ratoath Road, Cabra, Dublin 7.

2. Accounting policies

2.1 Basis of preparation

(a) *Statement of compliance with the Financial Reporting Standards*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The group meets the definition of public benefit entity under FRS 102.

In preparing the financial statements, the charity has adopted the guidelines of Statements of Recommended Practice (SORP): Accounting and Reporting for Charities, 2014 FRS 102.

The financial statements are prepared on the going concern basis.

(b) *Functional and presentation currency*

The consolidated financial statements are presented in Euro (€), the group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

(c) *Presentation of consolidated financial statements*

The consolidated financial statements consolidate the financial statements of parent company and all its subsidiary undertakings drawn up to 31 December each year.

The parent company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Statement of financial activities in these financial statements. The parent company's net increase in total funds for the year, inclusive of other comprehensive income of €623,585 (2015: €nil), totalled to €1,796,363 (2015: €2,277,814).

2.2 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Notes to the financial statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.3 Recognition of income

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

Donations and associated tax refunds, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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

2.4 Recognition of expense

Expenditure is analysed between raising funds, charitable activities and other expenses.

The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the financial year to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the foundation in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities.

2.5 Allocation of costs

Support cost are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the group's programmes and activities. These costs have been allocated between expenditure on charitable activities and other expenses.

Notes to the financial statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.6 Tangible assets

Freehold properties are measured at revaluation model, being its fair value at date of revaluation less subsequent accumulated depreciation and any impairment losses. All other tangible fixed assets are measured at cost model.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold properties	-	2%
Fittings fixtures and equipment	-	15%
Motor vehicles	-	20%
Computer	-	33%

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated statement of financial activities for the financial year. Where fair value cannot be measured reliably, then the investment is carried at cost less impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to manufacture and costs to sell. Cost is based on the cost of purchase specific identification method.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated statement of financial activities.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

Notes to the financial statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.11 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the consolidated statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of financial activities.

Notes to the financial statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises.

The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

2.15 Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to Statement of financial activities on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Notes to the financial statements

For the financial year ended 31 December 2016

2. Accounting policies (continued)

2.17 Employee benefits

Defined contribution plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a post-employment plan under which the group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

3. Significant judgement and estimates

Preparation of the consolidated financial statements requires management to make significant judgements and estimates. Judgments and estimates 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. Actual results may ultimately differ from these estimates.

a. Critical management judgements

In the process of applying the group's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Distinguishing Operating and Finance Lease

The group has entered into various lease agreements as lessor and lessee. Judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the property covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities

(b) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies.

b. Key sources of estimation

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Determining net realisable value of stocks

In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the time the estimates are made. Future realisation of the carrying amounts of stocks is affected by price changes in the industry and the necessary costs incurred to make a sale.

3. Significant judgement and estimates (continued)

(b) Estimating useful lives of tangible assets

The group estimates the useful lives of tangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives of tangible assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors earlier mentioned.

Based on management's assessment as at 31 December 2016, there is no change in the estimated useful lives of tangible assets during those years.

(c) Impairment of debtors

Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The group evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the group's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

4. Income from charitable activities

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	As restated 2015 Unrestricted Funds €	As restated 2015 Restricted Funds €	As restated 2015 Total Funds €
Government grants	-	4,690,992	4,690,992	-	4,512,682	4,512,682
Residents contributions	-	297,992	297,992	-	337,102	337,102
	-	4,988,984	4,988,984	-	4,849,784	4,849,784

The group receives grants from Health Service Executive and Department of Education.

5. Income from donations

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	As restated 2015 Unrestricted Funds €	As restated 2015 Restricted Funds €	As restated 2015 Total Funds €
Donations	20,010	120,291	140,301	68,399	119,700	188,099
Legacies	-	-	-	237,866	-	237,866
	20,010	120,291	140,301	306,265	119,700	425,965

6. Income from other trading activities

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	2015 Unrestricted Funds €	2015 Restricted Funds €	2015 Total Funds €
Membership fees	803,491	-	803,491	795,520	-	795,520
Retail sales	15,825	-	15,825	8,685	-	8,685
Rental income	417,419	-	417,419	306,140	-	306,140
Guest fees	77,903	-	77,903	65,873	-	65,873
Miscellaneous	19,730	-	19,730	-	-	-
	1,334,368	-	1,334,368	1,176,218	-	1,176,218

7. Other income

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	2015 Unrestricted Funds €	2015 Restricted Funds €	2015 Total Funds €
Profit on disposal of fixed assets	2,767,427	-	2,767,427	-	-	-
Profit on disposal of financial assets	-	-	-	72,484	-	72,484
Miscellaneous	2,763	-	2,763	19,708	-	19,708
	2,770,190	-	2,770,190	92,192	-	92,192

8. Expenditure on charitable activities

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	As restated 2015 Unrestricted Funds €	As restated 2015 Restricted Funds €	As restated 2015 Total Funds €
St. Joseph's House Residence for Adult Deaf and Deaf blind	69	2,463,041	2,463,110	-	2,542,294	2,542,294
St. Mary's and St. Joseph's boarding for deaf girls and boys	1,018	2,392,004	2,393,022	-	2,628,736	2,628,736
Chaplaincy activities	-	218,015	218,015	-	141,345	141,345
Education services and support	176,051	-	176,051	16,135	-	16,135
Overhead costs	4,679	507,968	512,647	-	868,063	868,063
Other projects	-	-	-	16,933	-	16,933
	181,817	5,581,028	5,762,845	33,068	6,180,438	6,213,506

9. Other expenses

	2016 Unrestricted Funds €	2016 Restricted Funds €	2016 Total Funds €	As restated 2015 Unrestricted Funds €	As restated 2015 Restricted Funds €	As restated 2015 Total Funds €
St. Joseph's House Residence for Adult Deaf and Deaf blind	1,228	18,682	19,910	-	38,198	38,198
St. Mary's and St. Joseph's boarding for deaf girls and boys	33,294	190,257	223,551	-	187,874	187,874
Other trading activities	1,496,864	-	1,496,864	1,374,702	-	1,374,702
Overhead costs	916,577	-	916,577	10,349	-	10,349
	2,447,963	208,939	2,656,902	1,385,051	226,072	1,611,123

10. Net surplus/(expenditure)

Net surplus/(expenditure) is stated after charging/(crediting):

	2016 €	As restated 2015 €
Profit on disposal of fixed assets	2,767,427	-
Depreciation of fixed assets	366,995	474,985
Defined contribution scheme	143,850	159,277
Fees payable to the group's auditor	25,500	25,500
Profit on disposal of financial assets	-	72,484

11. Employee costs

Staff costs were as follows:

	2016 €	As restated 2015 €
Wages and salaries	**4,133,283**	4,499,700
Social security costs	**434,933**	436,606
Staff pension costs	**143,850**	159,277
	4,712,066	5,095,583

The average monthly number of employees during the financial year was as follows:

	2016 No	2015 No
Administration	**19**	18
Maintenance	**9**	9
Leisure	**18**	16
Care staff	**57**	51
Domestic and catering	**15**	15
Nursing	**12**	11
Chaplaincy	**4**	4
	134	124

The number of employees whose emoluments, excluding pension contribution but including benefits in kind, was in excess of €70,000 was as follows:

	2016 No	2015 No
€70,000 to €80,000	**1**	-
In excess of €100,000	**1**	2

There was no expenses of trustee reimbursed during the year (2015: €nil).

No trustees received any remuneration during the financial year.

Capitalised employee costs during the financial year amounted to €nil (2015: €nil).

12. Tangible fixed assets

Consolidated

	Freehold properties €	Fixtures, fittings and equipment €	Motor vehicles €	Computer €	Total €
COST OR VALUATION					
At 1 January 2016 (as previously stated)	18,556,537	1,668,486	85,316	29,581	20,339,920
Prior year adjustments	-	(47,543)	-	53,876	6,333
At 1 January 2016 (as restated)	18,556,537	1,620,943	85,316	83,457	20,346,253
Revaluation	(5,233,537)	-	-	-	(5,233,537)
Additions	198,130	60,074	600	33,534	292,338
Disposals	(375,000)	-	-	-	(375,000)
At 31 December 2016	13,146,130	1,681,017	85,916	116,991	15,030,054
DEPRECIATION AND IMPAIRMENT					
At 1 January 2016 (as previously stated)	4,950,562	1,268,312	82,396	25,955	6,327,225
Prior year adjustments	-	(53,876)	-	53,876	-
At 1 January 2016 (as restated)	4,950,562	1,214,436	82,396	79,831	6,327,225
Revaluation	(4,950,562)	-	-	-	(4,950,562)
Charge for the financial year	262,923	91,368	704	12,000	366,995
At 31 December 2016	262,923	1,305,804	83,100	91,831	1,743,658
NET BOOK VALUE					
At 31 December 2016	12,883,207	375,213	2,816	25,160	13,286,396

12. Tangible fixed assets (continued)

In respect of prior financial year:

	Freehold properties €	Fixtures, fittings and equipment €	Motor vehicles €	Computer €	Total €
COST OR VALUATION					
At 1 January 2015 (as previously stated)	17,514,823	1,624,292	85,316	24,532	19,248,963
Prior year adjustments	-	(53,653)	-	53,653	-
At 1 January 2015 (as restated)	17,514,823	1,570,639	85,316	78,185	19,248,963
Additions	1,041,714	50,304	-	5,272	1,097,290
At 31 December 2015	18,556,537	1,620,943	85,316	83,457	20,346,253
DEPRECIATION AND IMPAIRMENT					
At 1 January 2015 (as previously stated)	4,579,431	1,174,950	81,666	16,193	5,852,240
Prior year adjustments	-	(46,973)	-	46,973	-
At 1 January 2015 (as restated)	4,579,431	1,127,977	81,666	63,166	5,852,240
Charge for the financial year	371,131	86,459	730	16,665	474,985
At 31 December 2015	4,950,562	1,214,436	82,396	79,831	6,327,225
NET BOOK VALUE					
At 31 December 2015	13,605,975	406,507	2,920	3,626	14,019,028

12. Tangible fixed assets (continued)

Company

	Freehold properties €	Fixtures, fittings and equipment €	Computer €	Total €
COST OR VALUATION				
At 1 January 2016 (as previously stated)	73,071	69,758	-	142,829
Prior year adjustments	11,458,998	(53,876)	53,876	11,458,998
At 1 January 2016 (as restated)	11,532,069	15,882	53,876	11,601,827
Revaluation	(4,709,069)	-	-	(4,709,069)
Additions	13,810	12,999	32,809	59,618
Disposals	(375,000)	-	-	(375,000)
At 31 December 2016	6,461,810	28,881	86,685	6,577,376
DEPRECIATION AND IMPAIRMENT				
At 1 January 2016 (as previously stated)	37,992	66,988	-	104,980
Prior year adjustments	4,388,102	(53,876)	53,876	4,388,102
At 1 January 2016 (as restated)	4,426,094	13,112	53,876	4,493,082
Revaluation	(4,426,094)	-	-	(4,426,094)
Charge for the financial year	118,747	2,678	10,935	132,360
At 31 December 2016	118,747	15,790	64,811	199,348
NET BOOK VALUE				
At 31 December 2016	6,343,063	13,091	21,874	6,378,028

12. Tangible fixed assets (continued)

In respect of prior financial year:

	Freehold properties €	Fixtures, fittings and equipment €	Computer €	Total €
COST OR VALUATION				
At 1 January 2015 (as previously stated)	73,071	66,644	-	139,715
Prior year adjustments	11,458,998	(53,653)	53,653	11,458,998
At 1 January 2015 (as restated)	11,532,069	12,991	53,653	11,598,713
Additions	-	2,891	223	3,114
At 31 December 2015	11,532,069	15,882	53,876	11,601,827
DEPRECIATION AND IMPAIRMENT				
At 1 January 2015 (as previously stated)	36,531	58,100	-	94,631
Prior year adjustments	4,159,921	(46,973)	46,973	4,159,921
At 1 January 2015 (as restated)	4,196,452	11,127	46,973	4,254,552
Charge for the financial year	229,642	1,985	6,903	238,530
At 31 December 2015	4,426,094	13,112	53,876	4,493,082
NET BOOK VALUE				
At 31 December 2015	7,105,975	2,770	-	7,108,745

The group and the company's freehold property are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses. All other tangible assets are measured at cost model.

The freehold properties were valued by the trustees based on an independent third party valuation carried out by Paul Good at August 2016. During the year, the group recognised a revaluation income of €623,585 presented as part of Revaluation reserves account in the Balance sheet and revaluation loss of €906,560 presented as part of the other expenses in the Statement of Financial Activities.

13. Financial assets

Company	Investment in subsidiary undertaking €
COST OR VALUATION	
At 31 December 2015 and 31 December 2016	**100**
NET BOOK VALUE	
At 31 December 2015 and 31 December 2016	100

The parent company owns 100% of the shareholdings of The National Deaf Village Sports and Leisure Limited.

The principal activity of the subsidiary undertaking is the operation of Inspire Fitness Centre. It also owns land and building at Ratoath Road, Cabra which comprise Inspire Fitness Centre and office facilities for various entities providing services to the benefit of the deaf community. The subsidiary undertaking's registered office is located at Deaf Village Ireland, Ratoath Road, Cabra, Dublin 7.

The share in subsidiary undertaking is not listed on a recognised stock exchange.

In the opinion of the trustees, the shares are worth at least the amounts at which they are stated in the statement of financial position.

14. Stock

	Consolidated		Company	
	2016	2015	**2016**	2015
	€	€	**€**	€
Goods for resale	**9,645**	3,300	**-**	-

15. Debtors

	Consolidated		Company	
				As restated
	2016	2015	**2016**	2015
	€	€	**€**	€
Due within one year				
Trade debtors	**141,335**	49,038	**-**	-
Other debtors	**156,310**	238,110	**79,800**	48,918
Amounts owed by group undertakings	**-**	-	**8,187,954**	6,450,000
Prepayments	**11,252**	-	**-**	-
VAT recoverable	**15,417**	1,729	**-**	-
	323,314	288,877	**8,267,754**	6,498,918

Amounts owed by group undertakings and related parties are unsecured, non-interest bearing, and repayable on demand.

During the year, an impairment loss of €80,016 (2015: €Nil) was recognised against other debtors.

16. Cash and cash equivalents

	Consolidated 2016 €	Consolidated 2015 €	Company 2016 €	Company 2015 €
Cash at bank and in hand	**1,937,367**	68,002	**539,044**	43,579
Bank overdrafts	**(1,584)**	-	**-**	-
	1,935,783	68,002	**539,044**	43,579

Consolidated cash at bank and in hand includes cash designated for specific purpose totalling to €482,419 (2015: €13,450).

17. Creditors: amounts falling due within one year

	Consolidated 2016 €	Consolidated As restated 2015 €	Company 2016 €	Company As restated 2015 €
Trade creditors	**273,244**	579,110	**45,516**	125,893
Amounts owed to group undertakings	**-**	-	**4,541,879**	4,749,077
PAYE/PRSI	**120,119**	57,506	**15,249**	34,978
Bank overdrafts	**1,584**	-	**-**	-
Other creditors	**107,455**	50,878	**57,094**	23,046
Accruals	**143,366**	235,013	**15,872**	5,395
Deferred income	**112,793**	96,220	**-**	-
	758,561	1,018,727	**4,675,610**	4,938,389

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

18. Commitments under operating leases agreements

Future commitments under operating leases agreements are as follows:

	2016 €	As restated 2015 €
Not later than 1 year	**58,500**	10,792
Later than 1 year and not later than 5 years	**172,666**	-
	231,166	10,792

19. Pension commitments

The Group contributes to a defined pension scheme. During the year, an amount of €143,850 (2015: €159,277) was charged to consolidated statement of financial activities. The closing balance on the accrual at 31 December 2016 is €16,765 (2015: €65,790) and is included within other creditors in creditors.

20. Analysis of fund movement

Consolidated

	Fund brought forward	Income	Expense	Transfer between funds	Fund carried forward
	€	€	€	€	€
Unrestricted	12,933,689	4,124,568	(2,629,780)	(680,692)	**13,747,785**
Restricted	426,791	5,109,275	(5,789,967)	680,692	**426,791**
Revaluation reserves	-	623,585	-	-	**623,585**
	13,360,480	9,857,428	(8,419,747)	-	**14,798,161**

Company

	Fund brought forward	Income	Expense	Transfer between funds	Fund carried forward
	€	€	€	€	€
Unrestricted	8,286,162	3,002,052	(1,310,578)	(518,696)	**9,458,940**
Restricted	426,791	209,380	(728,076)	518,696	**426,791**
Revaluation reserves	-	623,585	-	-	**623,585**
	8,712,953	3,835,017	(2,038,654)	-	**10,509,316**

21. Related party transactions

The group's related party transactions include the group's key management personnel compensation amounting to €545,534 during the year (2015: €541,572).

22. Financial assets and liabilities

	Consolidated 2016 €	Consolidated As restated 2015 €	Company 2016 €	Company As restated 2015 €
Financial assets measured at fair value through profit or loss	**1,937,367**	68,002	**539,044**	43,579
Financial assets measured at amortised cost	**296,645**	287,148	**8,267,754**	6,498,918
	2,234,012	355,150	**8,806,798**	6,542,497
Financial liabilities measured at fair value through profit or loss	**1,584**	-	**-**	-
Financial liabilities measured at amortised cost	**524,065**	865,001	**4,660,361**	4,903,411
	525,649	865,001	**4,660,361**	4,903,411

Financial assets measured at fair value through profit or loss comprise of cash at banks and in hand.

Financial assets measured at amortised cost comprise of trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at fair value through profit or loss comprise of bank overdrafts.

Financial liabilities measured at amortised cost comprise of trade and other creditors, accruals and amounts owed to group undertakings.

23. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

24. Prior year adjustments

This is the first year that the group and the company has presented its results under the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP) FRS 102. In preparing the consolidated and company financial statements, the trustees have considered whether in applying the accounting policies required by the charities SORP FRS 102, the restatement of comparative items was required.

The impact of the restatements are as follows:

Consolidated balance sheet

		As previously stated 31 December 2015 €	Effects of restatement Brought forward 1 January 2015 €	Effects of restatement 31 December 2015 €	**As restated 31 December 2015 €**
Fixed assets	(a)	14,012,695	-	6,333	**14,019,028**
Current assets		360,179	-	-	**360,179**
Creditors: amounts falling due within one year					
Trade creditors	(a), (b)	(478,374)	-	(100,736)	**(579,110)**
Deferred income	(c)	(2,221,809)	2,430,243	(304,654)	**(96,220)**
Other creditors	(d)	(770,188)	426,791	-	**(343,397)**
Net current (liabilities)/ assets		(3,110,192)	2,857,034	(405,390)	**(658,548)**
Total assets less current liabilities		10,902,503	2,857,034	(399,057)	**13,360,480**
Funds					
Government grants	(e)	3,747,689	(3,948,335)	200,646	**-**
Capital reserves	(e)	117,266	(117,266)	-	**-**
Restricted and unrestricted funds	(d)	7,037,548	6,922,635	(599,703)	**13,360,480**
		10,902,503	2,857,034	(399,057)	**13,360,480**

24. Prior year adjustments (continued)

		As previously stated 31 December 2015 €	Effect of restatement 31 December 2015 €	**As restated 31 December 2015 €**
Income	(c), (f)	6,929,759	(385,600)	**6,544,159**
Expenditure	(b), (f)	(7,610,526)	(214,103)	**(7,824,629)**
Net surplus/(expenditure)		(680,767)	(599,703)	**(1,280,470)**
Other comprehensive loss	(e)	(200,646)	200,646	**-**
		(881,413)	(399,057)	**(1,280,470)**

(a) The trustees have recognised €6,333 of expenditures on tangible assets relating to the financial year 2015. This resulted in an increase in trade creditors by the same amount. There is no impact on the overall funds.

(b) The trustees have accounted for various expenditure relating to the financial year 2015 amounting to €94,403. A reduction on the net funds was recognised in the statement of financial activities, therefore, resulting in an increase in the trade creditors.

(c) Previously, the group accounted for its capital grants under the accrual method as permitted by FRS 102. In the Charities SORP FRS 102, grants are accounted under the performance model. Consequently, the company recognised the deferred component of the capital grant as at 31 December 2015 amounting to €2,125,589 (2014: €2,430,243) and the related amortisation in 2015 of €304,654 in the opening restricted funds.

(d) The trustees have reclassified €426,791 (2014: €426,791) restricted funds which was previously accounted as part of creditors.

(e) In reference to the adoption of the performance model, government grants of €3,747,689 (2014: €3,948,335), capital reserves of €117,266 (2014: 117,266) and the related amortisation during 2015 of €200,646 were recognised in the opening restricted funds.

(f) The trustees have considered that it is more appropriate to present the chaplaincy income in 2015 amounting to €119,700 at gross amount. An increase in the income by this amount was charged against the expenditure. There is no impact in the overall funds.

24. Prior year adjustments (continued)

Company

		As previously stated 31 December 2015 €	Effects of restatement Brought forward 1 January 2015 €	Effects of restatement 31 December 2015 €	**As restated 31 December 2015 €**
Fixed assets	(a)	37,949	7,299,077	(228,181)	**7,108,845**
Current assets	(a)	9,092,497	(2,550,000)		**6,542,497**
Creditors: amounts falling due within one year					
Trade creditors	(b)	(106,783)	-	(19,110)	**(125,893)**
Amounts owed by group undertakings	(a)	-	(4,749,077)	-	**(4,749,077)**
Other creditors	(c)	(490,210)	426,791		**(63,419)**
Net current assets (liabilities)		8,495,504	(6,872,286)	(19,110)	**1,177,317**
Total assets less current liabilities		8,533,453	426,791	(247,291)	**8,712,953**
Funds					
Restricted and unrestricted funds	(a), (b)	8,533,453	426,791	(247,291)	**8,712,953**

(a) Based on the legal ownership, the trustees have determined that it is more appropriate to recognise the land and buildings as at 31 December 2015 of €7,070,896 (2014: €7,299,077) in the financial statements of the parent company which was previously recorded in that of the subsidiaries. In this regard, a reduction of €2,550,000 was recognised against debtors and an increase of €4,749,077 in the creditors. This resulted in a subsequent increase in the depreciation charged on the land and buildings of €228,181 in 2015.

(b) The trustees have accounted for various expenditures relating to the financial year 2015 amounting to €19,110. A reduction on the net funds was recognised in the statement of financial activities, therefore, resulting in an increase in the creditors.

(c) The trustees have reclassified €426,791 (2014: €426,791) restricted funds which was previously accounted as part of creditors.

25. Post balance sheet events

There have been no significant events affecting the group since the financial year end and the trustees do not envisage any substantial changes to the nature of operations the group.

26. Approval of the financial statements

The financial statements were approved by the board of trustees on 18 October 2017