

Company registration number: 197899

**Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)**

**Consolidated financial statements
for the year ended 31 December 2015**

Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)

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Catholic Institute for Deaf People
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Company information

Directors	Ms. Geraldine Tallon (Chairperson) (Appointed 1st April 2016) Fr. Michael Cullen (Chairperson) (Resigned 1st April 2016) Mr. Paul Ryder Fr. Gerard Tyrrell Mr. Conan O'Regan (Resigned 1st July 2015) Mr. Paul Rafferty (Resigned 1st September 2015) Ms. Anne Coogan Mr. Pat Donnelly (Appointed 1st April 2016) Ms. Marie Collins (Appointed 1st April 2016) Mr. John Lamont Ms. Cathy McCormack Ms. Elizabeth McLafferty Mr. Noel McArdle (Resigned 20th May 2016) Mr. Edward Power Dr. Diarmuid Martin (President)
Secretary	Mr. Noel McArdle (Resigned 20th May 2016) Mr. Keith Adams (Appointed 20th May 2016)
Company number	197899
Registered office	Ratoath Road Cabra Dublin 7
Auditor	Robert J. Kidney & Co. 11, Adelaide Road Dublin 2
Bankers	Bank of Ireland 6 Lower O'Connell Street Dublin 1
Solicitors	Maxwells 19/20 Lower Baggot Street Dublin 2

Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)

Directors report
Year ended 31st December 2015

The directors present their report and the financial statements of the group and of the company for the year ended 31st December 2015.

Principal activities

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 company is a company limited by guarantee not having a share capital. It is a company established for charitable purposes and has received charitable status from the Revenue Commissioners.

None of the directors receive any remuneration for their activities in relation to the company.

In 1997 the parent company assumed the role of trusteeship of St. Joseph's Residence, St. Mary's Residence, St. Joseph's House for Adult Deaf and Adult Deaf Blind, National Deaf Village Sports and Leisure Company Ltd, St. Joseph's School for Deaf Boys and St. Mary's School for Deaf Girls. The consolidated financial statements do not incorporate the financial statements of the two schools. They are managed separately and have a different year end date and prepare their financial statements in accordance with Department of Education requirements.

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. Both Residences are located in Cabra.

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. Both the childrens' and adults' residences are funded by the HSE.

National Deaf Village Sports and Leisure Company Ltd developed and operates the sports complex and community facilities in Cabra.

Catholic Institute for Deaf People
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Directors report (continued)
Year ended 31st December 2015

Development and performance

2015 was another challenging year for CIDP with a continued drain on funding due to the significant costs of running and maintaining the older infrastructure at Cabra and Brewery Road as well as cost overruns in a number of areas.

The group incurred a deficit of €680,767 during the year compared to a 2014 deficit of €580,266. During 2016 a series of actions are being put in place to reduce this deficit.

The individual performance areas can be broken down as follows:

- The residences for children incurred a deficit of €96,553 during the year compared to a surplus of €421,69 in the previous year. The surplus in 2014 reflected an exceptional funding grant by the HSE to meet restructuring costs previously incurred in one of the residences.
- St. Joseph's House for Adult Deaf and Deaf Blind incurred a deficit of €211,671 for the year compared to deficit of €577,112 in the previous year. The reduction in the deficit was a result of increased funding by the HSE in 2015.
- National Deaf Village Sports and Leisure Company Ltd incurred a deficit of €3,848 compared to a surplus of €150,532 in the previous year.
- The central administration incurred a deficit of €368,847 during the year compared to a deficit of €575,979 in the previous year.

The Board and executive are currently working on a new strategic plan for CIDP part of which is to develop new funding and cost management strategies as well as continuing the tightening of spend and removing non value added costs without impacting on the quality of services to residents.

Assets and liabilities and financial position

The significant deficits incurred during the year and the previous year substantially depleted the cash resources of the group, which reduced from €1,501,699 at the start of the year to €58,128 at the year end.

During the year the group adopted the new accounting standard FRS 102. In doing so the group availed of transitional provisions to revalue two of the group's properties - the National Deaf Village and St. Mary's Residence - to recognise that the carrying value of the properties in the financial statements was considerably in excess of their open market value. In accordance with FRS 102 these changes were deemed to have been made on the 1st January 2014 and the comparative amounts have been adjusted accordingly.

The group is making every effort to ensure that its services are not diminished due to the inability to fund

Principal risks and uncertainties

The group's operations are primarily funded by grants from the HSE. The ability of the group to continue to operate is dependent on the continued support and funding from the HSE as well as the Department of Education and Skills for the Holy Family School.

CIDP is facing into a challenging couple of years in which its funding deficit and its cost base must be comprehensively addressed. However, the executive and board of directors are working through a range of issues and putting in place strategies to tackle these challenges, ensure necessary and appropriate quality services, and maintain the facilities on the campus at Cabra.

**Catholic Institute for Deaf People
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**Directors report (continued)
Year ended 31st December 2015**

Likely future developments

The directors have no plans to change significantly the operating activities of the group in the foreseeable future.

Accounting records

The measures taken by the directors 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..

Auditors

The directors have no plans to change significantly the activities of the Group in the foreseeable future.

This report was approved by the board of directors on 25th October 2016 and signed on behalf of the board by:

Ms. Geraldine Tallon
Director

Ms. Anne Coogan
Director

Catholic Institute for Deaf People
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Directors responsibilities statement
Year ended 31st December 2015

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 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 profit or loss 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 and then apply them consistently;
- make judgments and accounting 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 group or 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 profit or loss of the group and of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)

Independent auditor's report to the members of
Catholic Institute for Deaf People
Year ended 31st December 2015

We have audited the financial statements of Catholic Institute for Deaf People for the year ended 31st December 2015 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and 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.

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 group and company as at 31st December 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant 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 group and 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.

**Catholic Institute for Deaf People
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**Independent auditor's report to the members of
Catholic Institute for Deaf People (continued)
Year ended 31st December 2015**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Richard Kidney

For and on behalf of
Robert J. Kidney & Co.
Chartered Certified Accountants and Registered Auditors
11, Adelaide Road
Dublin 2

25th October 2016

Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)

Consolidated statement of comprehensive income
Year ended 31st December 2015

	Note	2015 €	2014 €
Income	4	6,351,975	6,227,776
Gross surplus		<u>6,351,975</u>	<u>6,227,776</u>
Administrative expenses		(7,610,526)	(7,341,276)
Other operating income	5	505,300	494,187
Operating deficit	6	<u>(753,251)</u>	<u>(619,313)</u>
Income from other financial assets	8	72,484	-
Other interest receivable and similar income	9	-	38,447
Deficit on ordinary activities before taxation		<u>(680,767)</u>	<u>(580,866)</u>
Tax on deficit on ordinary activities		-	-
Deficit for the financial year		<u>(680,767)</u>	<u>(580,866)</u>
Release of government grants		<u>(200,646)</u>	<u>(201,052)</u>
Other comprehensive income for the year		<u>(200,646)</u>	<u>(201,052)</u>
Total comprehensive income for the year		<u><u>(881,413)</u></u>	<u><u>(781,918)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

Catholic Institute for Deaf People
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Consolidated statement of financial position
31st December 2015

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	10	14,012,695		13,396,724	
Financial assets	11	-		21,503	
		14,012,695		13,418,227	
Current assets					
Stocks	12	3,300		6,451	
Debtors	13	288,877		1,196,791	
Cash at bank and in hand		68,002		1,501,699	
		360,179		2,704,941	
Creditors: amounts falling due within one year	14	(3,470,371)		(4,339,252)	
Net current liabilities		(3,110,192)		(1,634,311)	
Total assets less current liabilities		10,902,503		11,783,916	
Net assets		10,902,503		11,783,916	
Capital and reserves					
Government grants		3,747,689		3,948,335	
Capital reserve		117,266		117,266	
Profit and loss account		7,037,548		7,718,315	
Members funds		10,902,503		11,783,916	

These financial statements were approved by the board of directors on 25th October 2016 and signed on behalf of the board by:

Ms. Geraldine Tallon
Director

Ms. Anne Coogan
Director

The notes on pages 13 to 25 form part of these financial statements.

Catholic Institute for Deaf People
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Company statement of financial position
31st December 2015

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	10	37,849		45,084	
Financial assets	11	100		21,603	
		<u>37,949</u>		<u>66,687</u>	
Current assets					
Debtors	13	9,048,918		9,711,300	
Cash at bank and in hand		43,579		1,446,101	
		<u>9,092,497</u>		<u>11,157,401</u>	
Creditors: amounts falling due within one year					
	14	(596,993)		(633,083)	
Net current liabilities			8,495,504		10,524,318
Total assets less current liabilities			<u>8,533,453</u>		<u>10,591,005</u>
Net assets			<u><u>8,533,453</u></u>		<u><u>10,591,005</u></u>
Capital and reserves					
Profit and loss account			<u>8,533,453</u>		<u>10,591,005</u>
Members funds			<u><u>8,533,453</u></u>		<u><u>10,591,005</u></u>

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Ms. Geraldine Tallon
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Catholic Institute for Deaf People
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Consolidated statement of changes in equity
Year ended 31st December 2015

	Government grants	Capital reserve	Profit and loss account	Total
	€	€	€	€
At 1st January 2014 (as previously reported)	6,544,783	117,266	15,625,002	22,287,051
Prior period adjustments	-	-	(3,438,398)	(3,438,398)
At 1st January 2014 (restated)	6,544,783	117,266	12,186,604	18,848,653
Deficit for the year			(580,866)	(580,866)
Other comprehensive income for the year:				
Release of government grants	(201,052)	-	-	(201,052)
Total comprehensive income for the year	(201,052)	-	(580,866)	(781,918)
FRS 102 transition adjustments	(2,395,396)	-	(3,887,423)	(6,282,819)
Total investments by and distributions to owners	(2,395,396)	-	(3,887,423)	(6,282,819)
At 31st December 2014 (as previously reported)	3,948,335	117,266	11,156,713	15,222,314
Prior period adjustments	-	-	(3,438,398)	(3,438,398)
At 31st December 2014 (restated)	3,948,335	117,266	7,718,315	11,783,916
Deficit for the year			(680,767)	(680,767)
Other comprehensive income for the year:				
Release of government grants	(200,646)	-	-	(200,646)
Total comprehensive income for the year	(200,646)	-	(680,767)	(881,413)
At 31st December 2015	<u>3,747,689</u>	<u>117,266</u>	<u>7,037,548</u>	<u>10,902,503</u>

Catholic Institute for Deaf People
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Consolidated statement of cash flows
Year ended 31st December 2015

	2015	2014
	€	€
Cash flows from operating activities		
Deficit for the financial year	(680,767)	(580,866)
<i>Adjustments for:</i>		
Depreciation of tangible assets	474,985	455,301
Government grant income	(505,300)	(494,187)
Income from other financial assets	(72,484)	-
Other interest receivable and similar income	-	(38,447)
Accrued expenses/(income)	(602,628)	(437,213)
<i>Changes in:</i>		
Stocks	3,151	(5,051)
Trade and other debtors	923,989	329,166
Trade and other creditors	(435,645)	(49,536)
Cash generated from operations	<u>(894,699)</u>	<u>(820,833)</u>
Interest received	-	38,447
Net cash used in operating activities	<u><u>(894,699)</u></u>	<u><u>(782,386)</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(1,090,957)	(783,274)
Proceeds from sale of other investments	72,484	-
Net cash used in investing activities	<u><u>(1,018,473)</u></u>	<u><u>(783,274)</u></u>
Cash flows from financing activities		
Government grant income	505,300	494,187
Net cash from financing activities	<u><u>505,300</u></u>	<u><u>494,187</u></u>
Net increase/(decrease) in cash and cash equivalents	(1,407,872)	(1,071,473)
Cash and cash equivalents at beginning of year	18 1,475,874	2,547,347
Cash and cash equivalents at end of year	18 <u><u>68,002</u></u>	<u><u>1,475,874</u></u>

Catholic Institute for Deaf People
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Notes to the financial statements
Year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Consolidation

The group financial statements consolidate the accounts of the company and all of its subsidiary undertakings made up to the 31st December 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Catholic Institute for Deaf People
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Notes to the financial statements (continued)
Year ended 31st December 2015

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 7-10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Catholic Institute for Deaf People
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Notes to the financial statements (continued)
Year ended 31st December 2015

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 company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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.

Catholic Institute for Deaf People
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Notes to the financial statements (continued)
Year ended 31st December 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Limited by guarantee

The liability of the members is limited to €1.27.

Catholic Institute for Deaf People
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Notes to the financial statements (continued)
Year ended 31st December 2015

4. Income

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Other operating income

	2015	2014
	€	€
Government grant income	505,300	494,187
	<u>505,300</u>	<u>494,187</u>

6. Operating surplus

Operating deficit is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	474,985	455,301
Defined contribution plans expense	159,277	165,173
Fees payable for the audit of the financial statements	25,500	20,295
	<u>659,762</u>	<u>640,769</u>

7. Staff costs

The average number of employees was as follows:

	2015	2014
	Number	Number
Administrative	123	105
	<u>123</u>	<u>105</u>

No directors received any remuneration during the year.

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	4,825,761	4,670,117
Other retirement benefit costs	159,277	165,173
	<u>5,000,038</u>	<u>4,835,290</u>

8. Income from other financial assets

	2015	2014
	€	€
Gain on disposal - listed	72,484	-
	<u>72,484</u>	<u>-</u>

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Notes to the financial statements (continued)
Year ended 31st December 2015

9. Other interest receivable and similar income

	2015	2014
	€	€
Bank deposits	-	38,447
	<u> </u>	<u> </u>

Catholic Institute for Deaf People
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Year ended 31st December 2015

**10. Tangible assets
Group**

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	€	€	€	€	€
Cost					
At 1st January 2015	17,514,823	1,624,292	85,316	24,532	19,248,963
Additions	1,041,714	44,194	-	5,049	1,090,957
Other movements	-	-	-	-	-
At 31st December 2015	<u>18,556,537</u>	<u>1,668,486</u>	<u>85,316</u>	<u>29,581</u>	<u>20,339,920</u>
Depreciation					
At 1st January 2015	4,579,431	1,174,950	81,666	16,193	5,852,240
Charge for the year	371,131	93,362	730	9,762	474,985
At 31st December 2015	<u>4,950,562</u>	<u>1,268,312</u>	<u>82,396</u>	<u>25,955</u>	<u>6,327,225</u>
Carrying amount					
At 31st December 2015	<u>13,605,975</u>	<u>400,174</u>	<u>2,920</u>	<u>3,626</u>	<u>14,012,695</u>
	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	€	€	€	€	€
Cost					
At 1st January 2014	16,980,352	1,377,505	85,316	22,516	18,465,689
Additions	534,471	446,787	-	2,016	983,274
Other movements	-	(200,000)	-	-	(200,000)
At 31st December 2014	<u>17,514,823</u>	<u>1,624,292</u>	<u>85,316</u>	<u>24,532</u>	<u>19,248,963</u>
Depreciation					
At 1st January 2014	4,208,299	1,099,862	80,753	8,024	5,396,938
Charge for the year	371,131	75,088	913	8,169	455,301
At 31st December 2014	<u>4,579,430</u>	<u>1,174,950</u>	<u>81,666</u>	<u>16,193</u>	<u>5,852,239</u>
Carrying amount					
At 31st December 2014	<u>12,935,393</u>	<u>449,342</u>	<u>3,650</u>	<u>8,339</u>	<u>13,396,724</u>

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Year ended 31st December 2015

Company	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	€	€	€	€	€
Cost					
At 1st January 2015	73,071	66,644	-	-	139,715
Additions	-	3,114	-	-	3,114
At 31st December 2015	<u>73,071</u>	<u>69,758</u>	<u>-</u>	<u>-</u>	<u>142,829</u>
Depreciation					
At 1st January 2015	36,531	58,100	-	-	94,631
Charge for the year	1,461	8,888	-	-	10,349
At 31st December 2015	<u>37,992</u>	<u>66,988</u>	<u>-</u>	<u>-</u>	<u>104,980</u>
Carrying amount					
At 31st December 2015	<u>35,079</u>	<u>2,770</u>	<u>-</u>	<u>-</u>	<u>37,849</u>
	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	€	€	€	€	€
Cost					
At 1st January 2014	73,071	66,644	-	-	139,715
At 31st December 2014	<u>73,071</u>	<u>66,644</u>	<u>-</u>	<u>-</u>	<u>139,715</u>
Depreciation					
At 1st January 2014	35,070	46,586	-	-	81,656
Charge for the year	1,461	11,514	-	-	12,975
At 31st December 2014	<u>36,531</u>	<u>58,100</u>	<u>-</u>	<u>-</u>	<u>94,631</u>
Carrying amount					
At 31st December 2014	<u>36,540</u>	<u>8,544</u>	<u>-</u>	<u>-</u>	<u>45,084</u>

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Notes to the financial statements (continued)
Year ended 31st December 2015

11. Financial assets
Company

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
Cost			
Disposals	-	(21,503)	(21,503)
At 1st January 2015 and 31st December 2015	<u>100</u>	<u>-</u>	<u>100</u>
Provision for diminution in value			
At 1st January 2015 and 31st December 2015	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31st December 2015	<u>100</u>	<u>-</u>	<u>100</u>
	€	€	€
Cost			
At 1st January 2014	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31st December 2014	<u>4,020,057</u>	<u>-</u>	<u>-</u>
Provision for diminution in value			
At 1st January 2014 and 31st December 2014	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31st December 2014	<u>4,020,057</u>	<u>-</u>	<u>-</u>

In prior years loans by the parent holding company to its subsidiaries were presented as financial fixed assets. There is no formal agreement between the entities regarding repayment. During the year the directors considered the presentation of the loans in accordance with the application of FRS 102 and decided that it was more appropriate to present them as current assets.

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Notes to the financial statements (continued)
Year ended 31st December 2015

12. Stocks Group		2015	2014
		€	€
Goods for resale		3,300	6,451
		<u> </u>	<u> </u>
13. Debtors		2015	2014
		€	€
Group			
Trade debtors		49,038	4,344
Other debtors		239,839	1,169,484
Prepayments and accrued income		-	22,963
		<u> </u>	<u> </u>
		288,877	1,196,791
		<u> </u>	<u> </u>
Company			
Amounts owed by group undertakings		9,000,000	9,000,000
Other debtors		48,918	711,300
		<u> </u>	<u> </u>
		9,048,918	9,711,300
		<u> </u>	<u> </u>
14. Creditors: amounts falling due within one year		2015	2014
		€	€
Group			
Bank overdraft		-	25,825
Trade creditors		478,373	656,918
Other taxes and social security costs		57,506	48,579
Other creditors		50,878	23,854
Accruals and deferred income		2,883,614	3,584,076
		<u> </u>	<u> </u>
		3,470,371	4,339,252
		<u> </u>	<u> </u>
Company			
Bank overdraft		-	2,083
Trade creditors		106,783	35,541
Taxation Creditors		34,977	34,717
Accruals and deferred income		455,233	560,742
		<u> </u>	<u> </u>
		596,993	633,083
		<u> </u>	<u> </u>

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Notes to the financial statements (continued)
Year ended 31st December 2015

15. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due within one year	2,125,589	2,430,243
	<u>2,125,589</u>	<u>2,430,243</u>

16. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was €159,277 (2014:€165,173).

17. Financial instruments

Group

The carrying amount for each category of financial instruments is as follows:

	2015	2014
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	49,038	4,344
Other debtors	239,839	1,657,580
Cash at bank and in hand	58,128	1,501,699
	<u>347,005</u>	<u>3,163,623</u>

18. Cash and cash equivalents

	2015	2014
	€	€
Cash at bank and in hand	68,002	1,501,699
Bank overdrafts	-	(25,825)
	<u>68,002</u>	<u>1,475,874</u>

19. Key management personnel

Remuneration to key management personnel totalled €232,595.

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Notes to the financial statements (continued)
Year ended 31st December 2015

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

Group

Reconciliation of equity

	At 1st January 2014			At 31st December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €	Previously stated €	Effect of transition €	FRS 102 (restated) €
Fixed assets	22,796,352	(9,727,600)	13,068,752	23,040,900	(9,644,176)	13,396,724
Current assets	4,092,257	-	4,092,257	2,726,444	-	2,726,444
Creditors amounts falling due within 1 year	(4,595,075)	-	(4,595,075)	(4,339,252)	-	(4,339,252)
Net current liabilities	(502,818)	-	(502,818)	(1,612,808)	-	(1,612,808)
Total assets less current liabilities	22,293,534	(9,727,600)	12,565,934	21,428,092	(9,644,176)	11,783,916
Net assets	22,293,534	(9,727,600)	12,565,934	21,428,092	(9,644,176)	11,783,916
Equity	22,293,534	(9,727,600)	12,565,934	21,428,092	(9,644,176)	11,783,916

Reconciliation of profit or loss for the year

	At 31st December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €
Income	6,227,776	-	6,227,776
Gross profit	6,227,776	-	6,227,776
Administrative expenses	(7,424,700)	83,424	(7,341,276)
Other operating income	482,348	11,839	494,187
Operating loss	(714,576)	95,263	(619,313)
Other interest receivable and similar income	38,447	-	38,447
Loss on ordinary activities after taxation	(676,129)	95,263	(580,866)
Loss for the financial year	(676,129)	95,263	(580,866)

Company

Reconciliation of equity

No transitional adjustments were required.

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Notes to the financial statements (continued)
Year ended 31st December 2015

Reconciliation of profit or loss for the year
No transitional adjustments were required.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 25 October 2016.