Company registration number: 247516

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Financial statements

for the financial year ended 31 December 2017

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Contents

Muintir na Tire
Company limited by guarantee

Directors and other information

Directors	Paddy Fitzpatrick Kathleen Grennan John Jackie Meally Sean Finn Patrick McLean Michael Sweeney Patrick Byrne Frank McCarthy
Secretary	Paddy Fitzpatrick
Company number	247516
Registered office	Canon Hayes House Rosanna Road Tipperary Tipperary
Business address	Canon Hayes House Rosanna Road Tipperary Tipperary
Auditor	Noonan O' Cinneide & Company St. Michael Street, Tipperary Tipperary.
Bankers	Bank of Ireland Main Street Tipperary Tipperary Allied Irish Bank Main Street Tipperary Tipperary

Directors and other information (continued)

Solicitors	Kieran T Flynn & Co St Michael Street Tipperary Tipperary

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

Directors
The names of the persons who at any time during the financial year were directors of the company are as follows:

Paddy Fitzpatrick	
Kathleen Grennan	Appointed 17/11/2017
John Jackie Meally	
Sean Finn	
Philip Moran	Resigned 09/09/2017
Patrick McLean	
Michael Sweeney	
Patrick Byrne	
Frank McCarthy	

Paddy Fitzpatrick held the position of company secretary during the financial year.

Principal activities
The principal activity of the company is to promote and implement the process of community development. The directors continue to review and focus the activities of the company to enhance community life. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Financial and Economic Risks
The Company is dependent on state funding. In common with many state funded companies there is the risk of reductions in the levels of funding . The Company undertook a restructuring, including rationalistion of costs, during 2014 and 2015. The directors believe that the new structure, including the financial model underlying it, will ensure that the company will be in a position to continue to provide support for the foreseeable future.

Likely future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
There have been no significant events affecting the company since the year end.

Research and development
The company did not engage in any research and development during the year.

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 Canon Hayes House, Rosanna Road, Tipperary, Co Tipperary..

Relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors
The auditors, Noonan O' Cinneide & Co. have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 22 June 2018 and signed on behalf of the board by:

__________________ __________________

Michael Sweeney John Jackie Meally

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Directors responsibilities statement

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, giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 , including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland' and Irish law. Under company law, the directors must not approve the financial statements unless they directors 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 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 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.

This statement was approved by the board on 22 June 2018 and signed on its behalf by:

Director: Michael Sweeney

Director: John Jackie Meally

Opinion

We have audited the financial statements of Muintir na Tire. which comprise the balance sheet as at 31 December 2017, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2017, and of its surplus/(deficit) for the year then ended are prepared, in all material respects, in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- In our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records

Matter on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

James Noonan

For and on behalf of
Noonan O' Cinneide & Company
Chartered Certified Accountants & Statutory Auditors
St. Michael Street,
Tipperary
Tipperary.

22 June 2018

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Income statement
Financial year ended 31 December 2017

	Note	**2017**	2016
		€	€
Income		561,950	632,342
Surplus		561,950	632,342
Administrative expenses		(553,926)	(589,254)
Other operating income		7,654	19,628
Surplus	**5**	15,678	62,716
Interest payable and similar expenses		(12,095)	(13,495)
Surplus before taxation		3,583	49,221
Tax on surplus		-	-
Surplus for the financial year		3,583	49,221

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 21 form part of these financial statements.

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Balance sheet
As at 31 December 2017

	Note	2017 €	2017 €	2016 €	2016 €
Fixed assets					
Tangible assets	**8**	268,934		278,237	
			268,934		278,237
Current assets					
Debtors	**9**	14,130		21,186	
Cash at bank and in hand		73,994		324,546	
		88,124		345,732	
Creditors: amounts falling due within one year	**10**	(165,852)		(339,157)	
Net current (liabilities)/assets			(77,728)		6,575
Total assets less current liabilities			191,206		284,812
Creditors: amounts falling due after more than one year	**11**		(136,162)		(233,351)
Net assets			55,044		51,461
Funds					
Revaluation reserve			172,358		172,358
Accumulated deficit			(117,314)		(120,897)
			55,044		51,461

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 21 form part of these financial statements.

Balance sheet (continued)
As at 31 December 2017

These financial statements were approved by the board of directors on 22 June 2018 and signed on behalf of the board by:

Michael Sweeney	John Jackie Meally
Director	Director

The notes on pages 13 to 21 form part of these financial statements.

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Statement of changes in funds
Financial year ended 31 December 2017

	Revaluation reserve	Income and Expenditure account	**Total**
	€	€	**€**
At 1 January 2016	172,358	(170,118)	2,240
Surplus for the financial year		49,221	49,221
Total comprehensive income for the financial year	-	49,221	49,221
At 31 December 2016 and 1 January 2017	172,358	(120,897)	51,461
Surplus for the financial year		3,583	3,583
Total comprehensive income for the financial year	-	3,583	3,583
At 31 December 2017	172,358	(117,314)	55,044

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Canon Hayes House, Rosanna Road, Tipperary, Tipperary.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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 Euro, which is the functional currency of the entity.

Change in formats

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income from grant bodies is recognised in the accounts in the year in which it relates. Advance funding is reflected in creditors.
Income from other sources is recognised as received and lodged for the year.

Taxation

The company does not carry on any activity that would give rise to a Corporation Tax liability.

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:

Buildings	-	2%	straight line
Office Equipment & Furniture	-	12.5%	reducing balance
Motor vehicles	-	20%	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.

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.

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 or 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.

4. Limited by guarantee

Muintir na Tire is a company limited by guarantee having no share capital.

5. Surplus

Surplus is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	9,303	9,303
Fees payable for the audit of the financial statements	4,674	2,232

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 19 (2016: 24).

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	389,036	420,340
Social insurance costs	28,968	31,186
Other retirement benefit costs	1,347	2,918
	419,351	454,444

Directors act in a voluntary capacity and do not receive any remuneration.

7. Appropriations of income and expenditure account

	2017	2016
	€	€
At the start of the financial year	(120,897)	(170,118)
Surplus for the financial year	3,583	49,221
At the end of the financial year	(117,314)	(120,897)

8. Tangible assets

	Buildings	Motor Vehicles	Office Equipment & Furniture	Computers	Total
	€	€	€	€	€
Cost					
At 1 January 2017	270,000	4,800	85,279	53,197	413,276
Depreciation					
At 1 January 2017	16,200	960	64,682	53,197	135,039
Charge for the financial year	5,400	960	2,943	-	9,303
At 31 December 2017	21,600	1,920	67,625	53,197	144,342
Carrying amount					
At 31 December 2017	248,400	2,880	17,654	-	268,934
At 31 December 2016	253,800	3,840	20,597	-	278,237

9. Debtors

	2017	2016
	€	€
Accrued income	14,130	21,186

10. Creditors: amounts falling due within one year

	2017	2016
	€	€
Amounts owed to credit institutions	50,379	198,200
Other creditors including tax and social insurance	44,055	74,993
Accruals	71,418	65,964
	165,852	339,157

11. Creditors: amounts falling due after more than one year

	2017	2016
	€	€
Bank loans	106,945	119,697
Other deferred income	-	106,000
Deferred income - capital grants	29,217	7,654
	136,162	233,351

12. Details of indebtedness

The following liabilities disclosed under creditors are secured:

	2017	2016
	€	€
Bank loans	92,936	102,695

The bank hold a fixed and floating charge on the property of the company.

13. Government grants

	2017	2016
	€	€
At the start of the financial year	(7,654)	(22,102)
Grants received or receivable	(29,217)	(5,180)
Released to profit or loss	7,654	19,628
At the end of the financial year	(29,217)	(7,654)

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

	2017	2016
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	29,217	7,654
Recognised in other operating income:		
Government grants recognised directly in income	7,654	19,628

The directors opt not to account for capital grants on the performance model as allowed by FRS 102.

14. State Grants

a)

Grantor	Grant Name	Grant Purpose	Grant Award €	Grant Receipt €	Op Grant Deferred €	Cl Grant Deferred €	Grant Income €
Department of Health and Children		Pay & Admin	82,107	82,107	-	-	82,107
Dept of Justice Equality & Law Reform		Pay & Admin	100,086	100,086	106,000	-	206,086
Dept of Social Protection	C.E. Scheme	Pay & Admin	152,448	129,044	14,513	(23,404)	166,961
			334,641	311,237	120,513	(23,404)	455,154

b) A capital grant of €29,217 was received during theyear.

c) Employees

Employee Benefits	No of employees
€60,000 and greater	One

Total employer pension contribution 1,347

d) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similiar Type Payments".

This note is in adherance with the requirements set out in Circular 13/2014 wich supercedes Circular 17/2010.

15. Directors Remuneration

The directors act in a voluntary capacity and receive no remuneration.

16. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide CRO filing and accounts preparation services.

17. Key management personnel

The key management in the company are the board of directors and the Chief Executive Offiicer Niall Garvey.

18. Controlling party

The company is controlled by its board of directors.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 22 June 2018.