Wexford Rape and Sexual Abuse Support Services Designated Activity Company

Directors' Report and Financial Statements

Financial Year Ended 31 December 2015

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Mary Gallagher
John Cuddihy
Christine Hore
Laura Lawlor
Alan McGuire
Ursula Sinnott
Mairead Sinnott
Darron Jordan

Bankers

Allied Irish Bank
North Main Street
Wexford

Secretary and Registered Office

John Cuddihy
Clifford Street
Wexford

Registered Number: 253585

CHY Number: 12420

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Cornmarket
Wexford

DIRECTORS' REPORT

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

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting 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 Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; 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 keeping adequate accounting records that are sufficient to:
- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities
The principal activity of the company is to provide assistance and counselling to people who have suffered from rape and other forms of sexual abuse.

In order to achieve its main object, the company is funded by TÚSLA – Child and Family Agency.

During the year, the company continued a research project with regard to Sexual Behaviour and Attitudes in Young People in Wexford. This work is being funded and managed by the company, with the support of TÚSLA and a number of other organisations, namely Ferns Diocesan Youth Services, Gorey Youth Needs, HSE South East Social Inclusion, the Wexford Women's Refuge and Wexford Support Network on Domestic, Sexual and Gender Based Violence.

The company has charitable status as recognised by the Revenue Commissioners – Registered Number CHY 12420.

DIRECTORS' REPORT - continued

Accounting records
The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Clifford Street, Wexford.

Dividends
The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: €Nil).

Review of business and future developments
The results were in line with the directors expectations for the current year. The directors are satisfied with the year end financial position.

Principal risk and uncertainty
The company is completely and wholly dependent upon the Irish Government and the EU for its funding which is primarily received from TÚSLA. The funding receivable is subject to certain conditions being adhered to and the directors are confident that all such conditions will be met. The directors acknowledge the need to seek alternative programmes and funding streams to mitigate against this risk.

Other risks and uncertainties
As the company's activities are conducted primarily in Euro they are not subject to any material level of currency risk and due to there not being any bank loans or overdrafts in place, the company is not subject to interest rate risk. Due to the nature of the company's activities, they are not subject to credit risk.

Events since the end of the financial year
There are no events affecting the company which have occurred since the end of the financial year.

Management and Accountability for Grants from Exchequer Funds
The financial statements comply with the requirements of circular 13/2014 "Management and Accountability for Grants from Exchequer Funds"

Directors
The names of the persons who were directors at any time during the year ended 31 December 2015 are set out below. Unless indicated otherwise they served as directors for the entire year.

Ellen Crickley (retired 12 December 2015)
John Cuddihy
Mary Gallagher
Alan McGuire
Catherine Stack (retired 12 December 2015)
Ursula Sinnott
Mairead Sinnott
Laura Lawlor (appointed 3 February 2015)
Christine Hore (appointed 24 March 2015)
Darron Jordon (appointed 12 December 2015)

Ellen Crickley also retired as company secretary and was replaced by John Cuddihy with effect from 12 December 2015.

DIRECTORS' REPORT - continued

Directors' and secretary's interests

The interests of the directors and secretary in office at 31 December 2015 in the share capital of the company were as follows:

	Ordinary shares of €1.269738 each	
	31 December 2015 Number	31 December 2014 Number
John Cuddihy (secretary)	2	1
Mary Gallagher	1	1
Alan McGuire	1	1
Ursula Sinnott	1	1
Mairead Sinnott	1	1
Laura Lawlor	1	-
Christine Hore	1	-
Darron Jordan	1	-

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

Ultimate controlling party

The board of directors is considered to be the ultimate controlling party.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Date:

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Independent auditors' report to the members of Wexford Rape and Sexual Abuse Support Services Designated Activity Company

Report on the financial statements

Our opinion

In our opinion, Wexford Rape and Sexual Abuse Support Services Designated Activity Company's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

PricewaterhouseCoopers, Cornmarket, Wexford, Ireland, I.D.E. Box No. 142014
T: +353 (0) 53 9152400, F: +353 (0) 53 9152440, www.pwc.ie

Chartered Accountants

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Independent auditors' report to the members of Wexford Rape and Sexual Abuse Support Services Designated Activity Company – continued

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

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Independent auditors' report to the members of Wexford Rape and Sexual Abuse Support Services Designated Activity Company - continued

We primarily focus our work in these areas by assessing the directors' judgement against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Billy Sweetman
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cornmarket
Wexford

Date:

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2015

	Notes	2015 €	2014 €
Income	5	216,074	213,795
Administrative expenses		(222,969)	(146,206)
Operating (loss)/profit	6	(6,895)	67,589
Interest receivable and similar income	8	25	23
Interest payable and similar charges	8	(394)	(434)
(Loss)/profit on ordinary activities before taxation		(7,264)	67,178
Tax on (loss)/profit on ordinary activities	9	-	-
(Loss)/profit for the financial year		(7,264)	67,178

Income and operating (loss)/profit arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the profit and loss account that would be required to be included in the Statement of Comprehensive Income.

BALANCE SHEET
As at 31 December 2015

	Notes	2015 €	2014 €
Fixed assets			
Tangible assets	10	22,119	26,725
Current assets			
Debtors	11	536	544
Cash at bank and in hand		85,876	91,707
		86,412	92,251
Creditors - amounts falling due within one year	12	(20,483)	(23,667)
Net current assets		65,929	68,584
Total assets less current liabilities		88,048	95,309
Capital and reserves			
Called up share capital presented as equity	14	12	9
Profit and loss account		88,036	95,300
Total equity		88,048	95,309

On behalf of the board

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2015

	Called-up share capital presented as equity	Profit and loss account	Total
	€	€	€
Balance at 1 January 2014	6	28,122	28,128
Profit for the financial year	-	67,178	67,178
Proceeds from shares issued	3	-	3
Balance as at 31 December 2014	9	95,300	95,309
Balance at 1 January 2015	9	95,300	95,309
Loss for the financial year	-	(7,264)	(7,264)
Proceeds from shares issued	3	-	3
Balance as at 31 December 2015	12	88,036	88,048

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2015

	Note	2015 €'000	2014 €'000
Cash from operations	15	(5,465)	73,952
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,445)
Interest receivable and similar income		25	23
Net cash used in investing activities		25	(2,422)
Cash flows from financing activities			
Proceeds from issue of equity shares (net of costs of issue)		3	3
Interest payable and similar charges		(394)	(434)
Net cash used in financing activities		(391)	(431)
Net decrease in cash and cash equivalents		(5,831)	71,099
Cash and cash equivalents at 1 January		91,707	20,608
Cash and cash equivalents at 31 December		85,876	91,707
Cash and cash equivalents consists of:			
Cash at bank and in hand		85,876	91,707

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Wexford Rape and Sexual Abuse Support Services Designated Activity Company (the company) provides assistance and counselling to people who have suffered from rape and other forms of sexual abuse.

The company is incorporated as a designated activity company limited by shares in the Republic of Ireland. The address of its registered office is Clifford Street, Wexford.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2015 and ending 31 December 2015.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the UK and Republic of Ireland'' (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The company has adopted FRS 102 for the first time in these entity financial statements. Details of the transition to FRS 102 are disclosed in note 18.

(a) Basis of Preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flow for the years ended 31 December 2016 and 31 December 2017. The company's principal funder, TÚSLA has not given any indication it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied, that in view of the expected continued funding support from TÚSLA the company has the necessary resources to continue trading for the foreseeable future.

(c) Revenue recognition

(i) Income

Income in respect of grants received from TÚSLA – Child and Family Agency and other grants are recognised in the accounting period which they relate. Voluntary contributions and donations received from the general public are accounted for in the accounting period in which they are received.

(ii) Other revenue

The company also earns interest income. Interest income is recognised using the effective interest rate method. Interest income is presented as "interest receivable and similar income" in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefit.

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

(ii) Post-employment benefits

The company pays contributions on behalf of certain employees into pension schemes nominated by the employee. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(e) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Plant and machinery and fixtures, fittings and equipment

Plant and machinery and fixtures, fittings and equipment are carried at cost less accumulated depreciation.

(ii) Depreciation and residual values

Depreciation is calculated, using the straight line method, using rates, as follows:

- Fixtures, fittings and equipment	12.5%
- Plant and machinery	25%

Prior to 1 January 2015 the company had previously depreciated certain assets under the following methods:

	Rate	Basis
- Fixtures, fittings and equipment	12.5%	Reducing balance
- Plant and machinery	12.5%	Reducing balance

(iii) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(h) Financial instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Financial instruments - continued

(i) Financial assets - continued

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially for a similar debt instrument. Where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(i) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

(a) Critical accounting estimates and assumptions - continued

(i) Useful economic lives of tangible fixed assets
The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible fixed assets, and note 3(e) for the useful economic lives for each class of tangible fixed assets.

5 Income

	2015	2014
	€	€
Income comprises the following:		
TÚSLA – Child and Family Agency grant	210,800	210,750
Donations and fundraising	3,538	2,927
Other fees and income	1,736	118
	216,074	213,795

All amounts received from TÚSLA during the year were recorded as income as all amounts received were in respect of the year ended 31 December 2015.

6 Operating expenses

	2015	2014
	€	€
The following operating expenses have been recognised in arriving at the operating (loss)/profit for the year:		
Depreciation	4,606	3,818

7 Employees and directors

(i) Employees

The average number of persons employed by the company, during the financial year was:

	2015	2014
	Number	Number
Administration	1	1
Counselling	4	3
	5	4

Staff costs comprise:		
Wages and salaries	114,675	73,232
Social insurance costs	13,072	7,641
Pension contributions	7,864	800
Staff costs	135,611	81,673

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors - continued

(ii) Employee benefits (excluding employer pension costs and employer PRSI).

No employee was paid in excess of €60,000 during the year or during the prior year.

(iii) Directors

	2015	2014
	€	€
Emoluments	-	-

(iv) Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2015	2014
	€	€
Salaries and other short-term benefits	56,852	17,886

8 Net interest expense

(a) Interest receivable and similar income	2015	2014
	€	€
Bank interest	25	23

(b) Interest payable and similar charges	2015	2014
	€	€
Interest payable on overdrafts and bank loans	(394)	(434)

(c) Net interest expense	2015	2014
	€	€
Interest receivable and similar income	25	23
Interest payable and similar charges	(394)	(434)
Net interest expense	(369)	(411)

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Corporation tax

No liability to corporation tax arises due to the company's status as a charitable organisation (Charity Number CHY12420). The company holds a valid tax clearance certificate until 30 June 2016.

10 Tangible fixed assets

	Plant & machinery	Fixtures, fittings & equipment	Total
	€	€	€
At 1 January 2014			
Cost or deemed cost	33,195	40,249	73,444
Accumulated depreciation	(24,074)	(21,272)	(45,346)
Carrying amount	9,121	18,977	28,098
Financial year ended 31 December 2014			
Opening carrying amount	9,121	18,977	28,098
Additions	2,445	-	2,445
Depreciation	(1,446)	(2,372)	(3,818)
Carrying amount	10,120	16,605	26,725
At 31 December 2014			
Cost	35,640	40,249	75,889
Accumulated depreciation	(25,520)	(23,644)	(49,164)
Carrying amount	10,120	16,605	26,725
Financial year ended 31 December 2015			
Opening carrying amount	10,120	16,605	26,725
Additions	-	-	-
Depreciation	(2,530)	(2,076)	(4,606)
Carrying amount	7,590	14,529	22,119
At 31 December 2015			
Cost	35,640	40,249	75,889
Accumulated depreciation	(28,050)	(25,720)	(53,770)
Carrying amount	7,590	14,529	22,119

11 Debtors - amounts due within one year

	2015	2014
	€	€
Prepayments	536	544
	536	544

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Creditors - amounts falling due within one year

	2015	2014
	€	€
Trade creditors	103	115
Accruals	13,134	19,924
Other creditors including tax and social insurance	7,246	3,628
	20,483	23,667

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Other creditors including tax and social insurance comprise:

	2015	2014
	€	€
PAYE	4,338	2,320
PRSI	2,908	1,308
	7,246	3,628

13 Financial instruments

The company has the following financial instruments:

	2015		2014	
	€	€	€	€
Cash at bank and in hand		85,876		91,907
Financial liabilities measured at amortised cost				
- Trade creditors		103		115

14 Share capital and reserves

	2015	2014
	€	€
Equity shares of €1.269738 each		
Authorised		
100 shares (2014: 100)	127	127
Allotted and fully paid – presented as equity		
9 shares (2014: 7)	12	9

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Share capital and reserves - continued

2 ordinary shares of €1.269738 each were issued at par during the year.

A description of each reserve within equity is outlined below:

Profit and loss account
Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

15 Note to the statement of cash flows

	2015 €'000	2014 €'000
(Loss)/profit per financials	(7,264)	67,178
Net interest expense	369	457
Operating (loss)/profit	(6,895)	67,589
Depreciation of tangible fixed assets	4,606	3,818
Working capital movements:		
- Decrease in creditors	(3,184)	(239)
- Decrease in debtors	8	2,784
Cash flow from operating activities	(5,465)	73,952

16 Capital and other commitments

The company has no capital commitments at the end of the financial year.

During the prior year, the company initiated a research project. The company is committed to expenditure of €nil (2014: €20,000) in relation to this project at the year end.

The company had no other off balance sheet arrangements.

17 Events since the end of the financial year

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

18 Transition to FRS 102

This is the first year that the company has presented financial statements complying with FRS 102. The last financial statements under Irish GAAP were for the financial year ended 31 December 2014. The company's date of transition to FRS 102 is 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

Profit for the financial year	2014 €
Irish GAAP – As previously reported	67,178
Adjustments:	
Total adjustment to profit for the financial year	-
FRS 102	67,178

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Transition to FRS 102 - continued

	1 January 2014 €	31 December 2014 €
Total equity		
Irish GAAP – As previously reported	38,054	105,235
Adjustments:		
Holiday pay liability	(9,926)	(9,926)
FRS 102	28,128	95,309

(a) *Holiday pay liability*
Prior to applying FRS 102 Wexford Rape and Sexual Abuse Support Services Designated Activity Company did not make provision for holiday pay earned but not taken at the end of the financial year. The cost of holiday pay was recognised as an expense in the profit and loss account as it when employees used their holiday entitlement.

FRS 102 requires short-term employee benefits to be recognised as an expense in the profit and loss account as the employees render service.

On transition to FRS 102 a liability for holiday pay of €9,926 was recognised at 1 January 2014. In the financial year ended 31 December 2014 an additional expense of €Nil was recognised in the profit and loss account and the holiday pay liability at 31 December 2014 was €9,926.

(b) *Statement of cash flows*
The company's statement of cash flow reflects the presentation requirements of FRS 102, which differ to FRS 1. In addition the statement of cash flows under FRS 102 reconciles profit for the financial year to cash and cash equivalents at the end of the financial year whereas under previous Irish GAAP the cash flow statement reconciled profit for the financial year to cash at the end of the financial year. Cash and cash equivalents are defined in FRS 102 as ‘cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value’ whereas cash is defined in FRS 1 as ‘cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand’.

19 Assist with preparation of the financial statements

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

20 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on ________________ and were signed on its behalf on that day.

DETAILED PROFIT AND LOSS ACCOUNT
Year ended 31 December 2015

	2015		2014	
	€	€	€	€
Income				
Túsla grants	210,800		210,750	
Donations & fundraising	3,538		2,927	
Other fees and income	1,736		118	
		216,074		213,795
Administrative expenses				
Wages and salaries	114,675		73,232	
Social insurance costs	13,072		7,641	
Staff pension costs	7,864		800	
Travel and substance	14,405		10,640	
Insurance	1,286		1,163	
Rent	10,188		10,188	
Light and heat	1,896		1,735	
Repairs and maintenance	1,942		1,694	
Telephone	2,309		2,299	
Stationery and advertising	3,344		1,082	
Training	364		-	
Counselling and supervision	7,779		7,892	
Professional fees	6,901		2,869	
Audit and accountancy fees	7,236		8,569	
Recruitment	308		1,291	
Research	22,923		10,000	
Canteen and cleaning	455		385	
Depreciation	4,606		3,818	
Sundry expenses	1,416		908	
		(222,969)		(146,206)
		(6,895)		67,589
Interest receivable		25		23
Interest payable		(394)		(434)
Net (deficit)/surplus		(7,264)		67,178

Page 23 does not form part of the statutory financial statements