



The Corporate Governance  
Association of Ireland

**ANNUAL REPORT 2016**

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## Chairman's Statement

I am pleased to present the Annual Report of the Corporate Governance Association of Ireland (CGAI) for the year ended 30 September 2016.

Reflecting on the last year, there are a notably high number of references to questionable and irresponsible corporate behaviour in our society by a small number of individuals and organisations. This has been characterised by inexperience, "light touch" regulation, a lack of understanding of governance, self-interest and shirking of responsibility. The examples of moral hazard are everywhere and the damage caused by so few has impacted negatively on the people's goodwill.

However, the CGAI also know there are many individuals, organisations and professionals who act in the best interests of their boards, companies and stakeholders and to the best standards of corporate governance. In fact, they work to excel best practice as opposed to just being compliant with basic corporate governance standards. These are champions of corporate governance, effective and successful individuals who have the courage to challenge, have experience and work with integrity.

Over the last year, due to the "bad press" cases, the CGAI decided to host a series of seminars on a thematic basis which aim to take a fresh look at our Culture, Ethics and Moral Compass. These seminars have proved very popular and successful among our membership, providing an opportunity to network with many who have the courage to challenge and are keen to relay their experiences. Those who have attended our seminars (which are a networking opportunity in-itself) have given very positive feedback on the benefits of hearing the latest research from academics whilst ascertaining insights from everyday practitioners on how to deal with every day corporate governance challenges.

### Education

As we celebrate our ten-year anniversary following the founding of CGAI by graduates of the first class of the UCD Diploma in Corporate Governance in 2006, the Diploma in UCD Smurfit School remains to be a critical element for new members. I would like to take this opportunity to thank Prof. Niamh Brennan for her continued support which is greatly appreciated by CGAI<sup>1</sup>.

The CGAI continues to encourage current and prospective company directors of all types of companies and organisations, including private companies, family companies, state companies and organisations, the voluntary sector and public limited companies to undertake an accredited programme. For those who are interested in pursuing a post graduate qualification in corporate governance, I encourage you to consider (i) the UCD Diploma in Corporate Governance<sup>1</sup>, (ii) the IPA Professional Certificate in Governance and our continued thanks to Paul Turpin<sup>2</sup> or (iii) the IPA Doctorate in Governance and our continued thanks to Dr. Michael Mulreany<sup>3</sup>

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<sup>1</sup> <http://www.smurfitschool.ie/ourcourses/executivedevelopment/governance/diplomaincorporategovernance/>

<sup>2</sup> <http://www.ipa.ie/index.php?lang=en&p=page&id=117>

<sup>3</sup> <http://www.ipa.ie/index.php?lang=en&p=page&id=147>

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## Chairman's Statement (continued)

### Events

Our seminars started with our ***Diversity and Inclusion*** event in February 2016 sponsored by Grant Thornton. Over 100 delegates attended and a lively insightful panel discussion was moderated by Dr. Margaret Cullen from the Institute of Banking and included Margaret Sweeney from Dalata plc and PostBank, Eilish Finan from JP Morgan and New Ireland Assurance, Susan Dargan from State Street and Danny McCoy from IBEC.

After the **AGM in May 2016**, we had a social event to welcome the Graduates from the **UCD Class of 2016** who successfully completed the **UCD Diploma in Corporate Governance**.

Our ***Charity and Not for Profit*** event was next in September 2016. This was kindly sponsored by Beauchamps Solicitors and the near 90 delegates heard from John Farrelly, CEO, The Charities Regulator, Mark Pery-Knox Gore of Beauchamps and Teresa McColgan of PwC on the challenges facing this sector.

The ***Governance Framework in which Tourism*** operates in October 2016 was addressed by Shane Clarke, Tourism Ireland followed by a panel discussion with Jim Flannery, International Tourism Specialist, Ray Dolan of Safe Foods and Donal Reddington from the Department of Transport, Tourism and Sport.

In November 2016, Marie Sinnott of ESB spoke on the subject of ***Crisis Management*** in the utility and the hallmarks of good crisis management were debated by Ita Gibney of Gibney Communications and Bernie Grey of Better Boards.

As the year came to a close, Beauchamps Solicitors kindly hosted a ***Christmas Social*** on 6 December, 2016 and on 9 December, 2016 an **EGM** was held at the RDS Members Club which resolved to conform the CGAI Constitution to the requirements of the Companies Act, 2014.

Going forward and based on the positive feedback of our members, further events are planned on themes of Agriculture, Banking, Crisis Management, Funds, Human Resources, Journalism, Not for Profit, Pensions, Sport, Tourism and State Boards. Refer [www.cgai.ie](http://www.cgai.ie)

### Membership

The CGAI is committed to growing and sustaining our membership in line with our goals of promoting excellence in corporate governance. On 13<sup>th</sup> January 2016 an EGM was held at which a resolution was passed to modify the criteria for CGAI membership. The resolution provided for the separation of the joint requirement for prospective members to be both a graduate of an advanced educational programme in corporate governance and have significant practical experience of promoting good corporate governance. It is now possible to join CGAI on the basis of having significant practical experience in corporate governance. Broadening our membership criteria has allowed greater access to CGAI for those who are qualified through experience at an appropriate level as well as welcoming graduates of the aforementioned Certificate, Diploma and Doctorate courses.

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## Companies Act 2014

An Extraordinary General Meeting was held on 9<sup>th</sup> December 2016. The purpose of the EGM was to amend the existing Memorandum and Articles of Association of the Company so that they state that the Company is a company limited by guarantee and so that the constitution conforms with the requirements of the Companies Act 2014.

## Sponsorship and Support

It is fair to say that without the goodwill of our sponsors our work in terms of improving and embedding corporate governance would indeed be a much more difficult one. We are in that regard particularly fortunate for the magnanimous support of our sponsors and supporters namely Beauchamp Solicitors, Deloitte, ESB, William Fry, Grant Thornton, The Link Marketing and Trustee Decisions.


The collective commitments of these organisations to the values and mission of the CGAI underpins our agenda to continue to promote the highest standards of corporate governance. It facilitates the professional development of our members and stakeholders across the corporate spectrum.

## State Boards

The experiential knowledge and talent of CGAI Members continues to be recognised by State Boards. This is endorsed by members continuing to be appointed and/or having been appointed to various State Boards. The CGAI continues to engage to support the Public Appointments Service in this endeavour.

## Thanks

I would like to take this opportunity to thank my Directors and Board colleagues for their commitment, dedication and support during the year. I would also like to thank you, our Members, for your continued support. A special word of welcome to our newest Members. While I wish to particularly acknowledge the valuable contribution by Dr. Terry McWade who stepped off the Board during the year, I am conscious any new joiners to the CGAI Board will be joining at an exciting and innovative time.

A handwritten signature in blue ink, which appears to read 'James Kavanagh', is written over a dotted line. Below the signature, the name 'James Kavanagh' and the title 'Chairman' are printed in a bold, black, sans-serif font.

.....  
**James Kavanagh**  
**Chairman**

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## Directors and Other Information

**Directors**

Mr. James Kavanagh+ (Chairman)  
Mr. Patrick Downes  
Mr. Sean Quigley+\*  
Ms. Heather Nesbitt  
Mr. Pat McArdle\*  
Ms. Alacoque McMenamin\*  
Ms. Emer Moriarty Crowley  
Dr. Terence McWade (resigned 25 May 2016)

**Secretary** Sean Quigley

**Company Number** 441154

**Registered Office** 24-26 City Quay,  
Dublin 2

**Auditors** Crowe Horwath  
Bastow Charleton,  
Chartered Accountants and Statutory Audit Firm  
Marine House  
Clanwilliam Court  
Dublin 2.

**Bankers** Allied Irish Bank,  
Dun Laoghaire  
Co. Dublin.

**Solicitors** William Fry  
FitzWilton House  
Wilton Place  
Dublin 2

+ The Nomination Committee of the Board met once during the year.

\*An Audit Committee of the Board met once during the year.

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## Operating Review

### Result for the period

While membership subscriptions increased by 7%, overall income was down 34% as a number of corporate partnership arrangements were not renewed. This caused the Board to (i) engage with new partners and sponsors (ii) dispense with external executive support services and (iii) organise events fully sponsored by corporate partners and sponsors.

### Financial position at year end

At 30 September 2016 the CGAI was financially solvent with reserves of €3,109 (2015: €14,294), comprising mainly cash held in the bank. However, as reserves have fallen over the last two years, the Board is currently keeping the financial position under close review. As of the date of signing of these financial statements the Association has cash reserves of approximately €12,000.

Looking to the future, sponsorship and membership revenue together with cost cutting measures implemented, mean that the Board expects that the Association will continue to be financially viable for the coming year. The Board is focused on achieving at least a break even position in 2017. The Association is a not for profit organisation but a financial cushion is important to ensure it can continue to achieve its objective of promoting excellence in corporate governance.

### Post financial year end review

The Directors have organised a number of committees to work both on membership and events. As discussed in the Chairman's report the Association has broadened its membership base and expanded its activities. Events are designed to support our members in the pursuit of excellence in corporate governance. These events are currently run as closely as possible on a cost neutral basis.

In addition to the running of events, members of the Board are actively involved in several initiatives in corporate governance including the Governance Code Working Group working on a new corporate governance code in the voluntary sector.

The Board encourages members to become actively involved in supporting the Association in its work for the future. In the absence of external executive support services, Board members have taken on extra responsibilities to ensure the effective operation of CGAI.



## Director Appointments, Resignations and Attendance at Board Meetings

**Directors**

- Mr. James Kavanagh+ (Chairman)
- Mr. Patrick Downes
- Mr. Sean Quigley+\*
- Ms. Heather Nesbitt
- Mr. Pat McArdle \*
- Ms. Alacoque McMenamin\*
- Ms. Emer Moriarty Crowley
- Dr. Terence McWade (Resigned 25 May 2016)

### Directors' Attendance at Board Meetings

<b>Name</b>	<b>Number of meetings held during the year while a Board member</b>	<b>Number of meetings attended during the year while a Board member</b>
Mr James Kavanagh (Chairman)	8	7
Mr. Patrick Downes	8	7
Ms. Emer Moriarty Crowley	8	5
Mr. Pat McArdle	8	6
Ms. Alacoque McMenamin	8	6
Dr. Terry McWade	6	4
Ms. Heather Nesbitt	8	8
Mr. Sean Quigley	8	8

+ The Nomination Committee of the Board met once during the year.

\*An Audit Committee of the Board met once during the year.

## Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 September 2016.

### Impact of FRS102

The financial statements for the year ended 30 September 2016 have been prepared in accordance with FRS 102 and the comparative figures for 30 September 2015 were restated where necessary.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 for the financial year end date of the surplus or deficit of the company for that 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 confirm that they have complied with the above requirements in preparing the financial statements.

## Directors' Report (continued)

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, 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.

### Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 - 285 of the Companies Act 2014, regarding proper books of account 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 books of account of the company are maintained at the company's registered office, situated at Grant Thornton, 24-26 City Quay, Dublin 2.

### Business Review and Future Activities

The principal activity of The Corporate Governance Association of Ireland is to promote best practice in governance across the commercial, public and voluntary sectors by developing Codes of Good Governance in partnership with likeminded organisations, providing candidates for Board positions, and facilitating the ongoing professional development of members.

### Results for the Period

The results and appropriations are summarised as follows:

	<b>2016</b>	<b>2015</b>
	€	€
(Deficit) of expenditure over income	(11,185)	(6,471)
Opening reserves	<u>14,294</u>	<u>20,765</u>
Closing reserves	<u><b>3,109</b></u>	<u><b>14,294</b></u>

### Dividends

The company is a not for profit organisation and clause 6 of the Constitution expressly forbids any form of distribution to the members of the company.

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## Directors' Report (continued)

### **State of Affairs and Events since the Balance Sheet date**

An Extraordinary General Meeting was held on 13 January 2016 which approved changes in membership criteria. This change allows the Board, at their discretion, to admit candidates who are suitably qualified by virtue of experience rather than education alone. Other than this, there have been no important events since the year end, which would have an impact on the financial position at 30 September 2016. Financial viability is discussed further in the Operating Review on page 8.

Expenditure has been reduced significantly to bring expenses into line with income by the removal of executive support. Cash reserves have improved significantly with approximately €12k in reserve at the date of signing this report. The Directors continue to keep the financial position under close review and to ensure that sufficient funds are available to continue in operation.

### **Directors and their Interests**

The present membership of the Board and of its Committees is set out on page 7.

On 25 May 2016 Dr. Terence McWade resigned as Director.

In accordance with the Memorandum and Articles of Association, Alacoque McMenamin and Emer Moriarty Crowley retire from the Board and, being eligible, offer themselves for re-election.

### **Principal Risks and Uncertainties**

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces.

As the Corporate Governance Association of Ireland is a not for profit organisation, most normal business risks do not apply. The Board seeks to ensure that the costs of events and other expenditure incurred are fully covered in advance by way of member subscriptions and/or sponsorship. The Board is satisfied that other than these risks, there are no further material risks applying to the activities of the company at this time, but will continue to regularly review this situation.

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## Directors' Report (continued)

### Disclosure of information to auditors

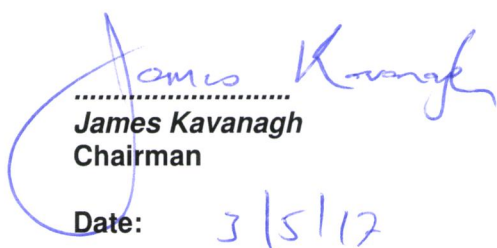
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

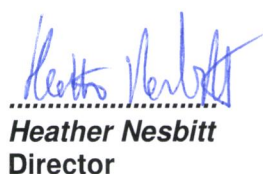
- so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors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

### Auditors

Crowe Horwath Bastow Charleton are eligible, and have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act 2014.

**This Report was approved and signed by:**

A handwritten signature in blue ink, appearing to read 'James Kavanagh', is written over a dotted line. Below the signature, the name and title are printed in bold. To the left of the signature is a large blue circular mark. Below the name and title, the date '3/5/12' is handwritten in blue ink.  
.....  
**James Kavanagh**  
Chairman  
Date: 3/5/12

A handwritten signature in blue ink, appearing to read 'Heather Nesbitt', is written over a dotted line. Below the signature, the name and title are printed in bold.  
.....  
**Heather Nesbitt**  
Director

## **Independent Auditor's Report**

### **To the Members of the Corporate Governance Association of Ireland**

We have audited the financial statements of the Corporate Governance Association of Ireland for the year ended 30 September 2016, set out on pages 16 to 24. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 Auditors**

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing 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 and Financial Statements for the year ended 30 September 2016 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.

## Independent Auditor's Report (continued)

### Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 30 September 2016 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

### Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matters on which we are required to report by exception

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

Signed: \_\_\_\_\_

Sharon Gallen

For and on behalf of:

Crowe Horwath

Bastow Charlton

Chartered Accountants and Statutory Audit Firm

Marine House

Clanwilliam Court

Dublin 2

Date: 3 May 2017

## Income and Expenditure Account

*for the year ended 30 September 2016*

		2016 €	2015 €
Income	5	17,350	26,385
Expenditure	9	<u>(28,535)</u>	<u>(32,856)</u>
<b>Net (expenditure)</b>		<b>(11,185)</b>	<b>(6,471)</b>
Taxation	8	<u>-</u>	<u>-</u>
<b>Net (deficit) for the period</b>		<b><u>(11,185)</u></b>	<b><u>(6,471)</u></b>

There are no recognised gains or losses other than the income and expenditure for the above financial period. All amounts relate to continuing activities.

The notes on pages 19 – 24 form an integral part of the financial statements.



## Financial Statements

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### Balance Sheet

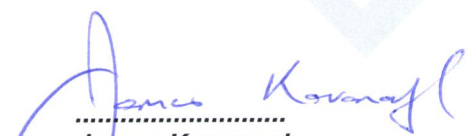
as at 30 September 2016

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	2016	2015
	€	€
<b>Current assets</b>		
Cash at bank and in hand	4,867	18,278
Debtors & prepayments	10    2,570	520
<b>Total assets</b>	<u>7,437</u>	<u>18,798</u>
Creditors: amounts falling due within one year	11    (4,328)	(4,504)
<b>Net current assets</b>	<u>3,109</u>	<u>14,294</u>
<b>Total assets less current liabilities</b>	<u>3,109</u>	<u>14,294</u>
<b>Reserves</b>		
Income & expenditure account	3,109	14,294
<b>Reserves</b>	12 <u>3,109</u>	<u>14,294</u>

The notes on pages 19 – 24 form an integral part of the financial statements.

Signed on behalf of the Board:

  
 .....  
**James Kavanagh**  
 Chairman  
 Date: 3/5/17

  
 .....  
**Heather Nesbitt**  
 Director

## Cash Flow Statement

For the year ended 30 September 2016

	2016 €	2015 €
Net cash (outflow)/inflow from operating activities	13 (13,411)	2,919
(Decrease)/increase in cash in the period	<u>(13,411)</u>	<u>2,919</u>
<b>Reconciliation of net cash flow to movements in net funds</b>		
(Decrease) in cash in the period	(13,411)	2,919
Net funds at beginning of period	18,278	15,359
Net funds at end of period	14 <u>4,867</u>	<u>18,278</u>

The notes on pages 19 – 24 form an integral part of the financial statements.

## Notes to the Financial Statements

### 1. Legal Status of Company

The Corporate Governance Association of Ireland is a company incorporated under the Companies Act 2014, without share capital, the liability of which is limited by the guarantee of its members, such amount as may be required, but not exceeding €1.00. The company is a not for profit organisation and its Constitution expressly forbids any form of distribution to the members of the company.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Acts 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

Information on the impact of FRS102 is given in note 15 to the Financial Statements.

#### 2.2 Income

Income is recognised on an accruals basis once it has been committed, either as subscriptions or as other income. Subscriptions in respect of future periods are recorded as 'prepaid subscriptions'.

#### 2.3 Debtors

Short term debtors are measured at transaction price, less and impairment.

## Notes to the Financial Statements

### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.5 Accounts payable**

Short term creditors are measured at the transaction price.

### **3. Judgements in applying accounting policies and key sources of estimation**

The preparation of these 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 historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no 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.

### **4. Going concern**

The Board has taken a number of steps to improve available funds as discussed in the Chairman's Statement and Operating Review. The Board has also increased its focus on events and continues to monitor carefully the finances of the CGAI. These financial statements are produced on a going concern basis but the Directors expect that there would be no adjustments required should this basis no longer apply.

## Notes to the Financial Statements (continued)

### 5. Income

	2016	2015
	€	€
Income comprises:		
Members subscriptions	12,350	11,520
Sponsorship income	5,000	15,000
Event Income	-	(135)
	<u>17,350</u>	<u>26,385</u>

#### Deficit for the year is after charging:

	2016	2015
	€	€
Auditor's remuneration	<u>2,768</u>	<u>2,706</u>

### 6. Staff and staff costs

The company had no employees during the year. The Directors receive no remuneration.

### 7. Executive Support Services

Executive support services were provided by an external provider until May 2016 amounting to €16,664 (2015: €24,327).

### 8. Taxation

In accordance with the Taxes Consolidation Act, 1997, the company is exempt from corporation tax on its ordinary activities on the basis that any surplus arising is derived from business done with its members.

## Notes to the Financial Statements (continued)

### 9. Expenditure

	2016 €	2015 €
Executive support services	16,664	24,327
Event Costs	1,289	485
Website development	1,550	1,070
Publications and public relations	1,845	923
Legal costs (Company secretarial)	2,956	1,511
Audit fees	2,768	2,706
Directors & Officers Liability insurance	1,040	1,040
Other miscellaneous costs	40	449
Bank charges	383	345
	<u>28,535</u>	<u>32,856</u>

### 10. Debtors and prepayments

	2016 €	2015 €
Accrued Income	2,000	-
Other prepayments	570	520
	<u>2,570</u>	<u>520</u>

### 11. Creditors (amounts falling due within one year)

	2016 €	2015 €
Prepaid subscriptions	500	1,250
Accruals	3,828	3,254
	<u>4,328</u>	<u>4,504</u>

## Notes to the Financial Statements (continued)

### 12. Reconciliation of movements in reserves

	2016 €	2015 €
(Deficit) of income over expenditure	(11,185)	(6,471)
Opening reserves	<u>14,294</u>	<u>20,765</u>
Closing reserves	<u>3,109</u>	<u>14,294</u>

### 13. Reconciliation of (deficit)/surplus to net cashflow from operating activities

	2016 €	2015 €
(Deficit) of income over expenditure	(11,185)	(6,471)
(Decrease)/increase in creditors	(176)	891
(Increase)/decrease in debtors	(2,050)	8,499
Net cash (outflow)/inflow from operating activities	<u>(13,411)</u>	<u>2,919</u>

## Financial Statements

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### Notes to the Financial Statements (continued)

#### 14. Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing Balance €
	€	€	
Cash at bank and in hand	<u>18,278</u>	<u>(13,411)</u>	<u>4,867</u>

#### 15. First time adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the Income and Expenditure Account.

#### 16. Approval of financial statements

The Directors approved the financial statements and authorised them for issue on  
 ..... 3 May 2017 .....