

Enactus Ireland
*(A company limited by guarantee,
not having a share capital)*

Trustees' report and accounts

Year ended 31 December 2016

Charity registration number: CHY20204

Company registration number: 513044 (Ireland)

Enactus Ireland

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

Trustees' report and accounts

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Legal and administrative information

Board of Trustees	Terence O'Rourke Edel Clancy Brian O'Gorman (Resigned 31 December 2016) George O'Connor Declan O'Rourke Gary Owens (Resigned 1 February 2017) Devin Toner Michael McGearty (Resigned 13 September 2016) Sean Casey (Resigned 1 April 2016) Aidan Power Aileen Pierce Neville Bourke Margaret Morrissey Dessie Boyd Kieran Duff Alison Anderson (Appointed 8 February 2017) Raymond McKenna (Appointed 8 February 2017) Gillian French (Appointed 13 September 2016)
Secretary	Karina Howley
Registered office	1 Stokes Place St. Stephen's Green Dublin 2
Auditor	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18
Bankers	Bank of Ireland 34 College Green Dublin 2
Charity number	CHY20204
Company number	513044

Enactus Ireland

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

Trustees' report

For the year ended 31st December 2016

The Board of Trustees presents its report, including the trustees' report, and accounts for Enactus Ireland (the "Company") for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2014.

Structure, governance and management

Enactus Ireland is a company limited by guarantee, not having a share capital and is registered in Ireland. It has established charity status.

The Board of Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Terence O'Rourke	
Edel Clancy	
Brian O'Gorman	(Resigned 31 December 2016)
Gary Owens	(Resigned 1 February 2017)
George O'Connor	
Declan O'Rourke	
Aileen Pierce	
Devin Toner	
Sean Casey	(Resigned 1 April 2016)
Michael McGearty	(Resigned 13 September 2016)
Aidan Power	
Kieran Duff	
Margaret Morrissey	
Neville Bourke	
Dessie Boyd	
Gillian French	(Appointed 13 September 2016)

Enactus Ireland applies a sponsorship model. Sponsor companies who come on board at chairman level (€25,000) and at director level (€15,000) are invited to join the Board of Enactus Ireland.

None of the Board of Trustees, or the company secretary, has any beneficial interest in the company (2015: Nil). All of the Board of Trustees are members of the company and guarantee to contribute €1 in the event of a winding up.

Currently, there are four members of staff, the country manager, the programme manager and two programme officers. The country manager reports to the Board and oversees and implements all aspects of Enactus Ireland. The focus of the Programme Manager role is to work closely with the student teams to enable them to develop a wider skill set and to increase the quality of their social entrepreneurial projects. A Programme Officer was hired in August 2015, to assist the Programme Manager with these duties. A second Programme Officer was hired in July 2016.

KPMG decided to bring the programme to Ireland in November 2011, following attendance at the Enactus World Cup 2011 in Kuala Lumpur, Malaysia. Enactus Ireland became a company limited by guarantee in May 2012. The programme was managed and delivered by the Head of Corporate Social Responsibility in KPMG from November 2011 until the country manager was appointed in August 2012. Karina Howley is now the company secretary of Enactus Ireland.

The Board of Trustees has assessed the major risks to which the Company is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

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Trustees' report *(continued)*

For the year ended 31st December 2016

Objectives and principal activities

We are a community of student, academic and business leaders committed to using the power of entrepreneurial action to transform lives and shape a better, more sustainable world.

Enactus is an international non-profit organisation that brings together student, academic and business leaders who are committed to using the power of entrepreneurial action to improve the quality of life and standard of living for people in need. Guided by academic advisors and business experts, the student leaders of Enactus create and implement community empowerment projects around the globe. The experience not only transforms lives, it helps students develop the kind of talent and perspective that are essential to leadership in an ever-more complicated and challenging world.

Entrepreneurial

- Having the perspective to see an opportunity and the talent to create value from that opportunity;

Action

- The willingness to do something and the commitment to see it through even when the outcome is not guaranteed;

Us

- A group of people who see themselves connected in some important way; individuals that are part of a greater whole.

Our values

Imagination: Every crisis creates opportunity; every struggle offers the chance to rediscover. Everything we do is born from the ability to see potential where others cannot.

Courage: The willingness to try, fail and learn on the journey toward creating something new is just as critical as the passion to succeed. There is no substitute for being willing to lead – especially when the territory being covered is new and the outcome is uncertain.

Determination: Meaningful change is not easy. It requires the ability to overcome seemingly insurmountable obstacles and face often daunting challenges. We have the persistence to do what it takes to achieve the results we seek.

Partnership: There is no greater force for change than a team of people who are personally invested in each other, and in the lives of the people who their work is intended to serve.

Accountability: Every initiative or project we undertake will be judged by the only measure that matters: how effectively we create lasting and meaningful progress in the lives of those we serve.

Curiosity: We are passionate about seeking new perspectives and challenging long-standing assumptions because we know effective leadership requires continuous learning.

The Board of Trustees have paid due regard to guidance issued by the Charities Regulatory Authority in deciding what activities the Company should undertake.

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Trustees' report (continued)

For the year ended 31st December 2016

Achievements and performance in 2016

- Four national Enactus Ireland Training Summits took place with an average of 78 students in attendance.
- 19 on-campus training events took place.
- Enactus Ireland registered 311 students.
- 275 people attended Enactus Ireland National Competition 2016.
- 14 students travelled to Enactus World Cup 2016 in Toronto, Canada, representing Dublin City University.
- 15 additional students from our other teams travelled to the Enactus World Cup 2016 in Toronto on KPMG travel bursaries.
- Enactus Ireland partnered with one new company.
- Enactus Ireland hired a fourth full-time member of staff on contract basis
- The students of Enactus Ireland engaged in 31 social entrepreneurial projects.
- Project Beneficiaries during the year included:
 - People with intellectual disabilities
 - Ex-prisoners
 - Homeless people
 - People with communication impairments
 - Elderly people
 - Asylum Seekers
 - People suffering from mental health problems
 - Beekeepers

Financial and business review

The company generated a surplus of income over expenditure of €11,689 in 2016 (2015: surplus of €65,102) and a reduction of €723 in cash and bank resources (2015: increase of €58,621). The performance and financial position has been achieved through the participation and financial contributions of partners and effective cost control.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Board of Trustees considers that reserves at this level will ensure that, in the event of an unanticipated significant drop in funding, they would be able to continue the company's current activities while consideration is given to ways in which additional funds could be raised. Reserves at the lower end of this band have been built up since the commencement of operations. The financial performance in 2016 has boosted reserves to a satisfactory level.

Principal risks and uncertainties

The Trustees consider that the following are the principal risks and uncertainties that could materially and adversely affect the company's future operating surpluses or financial position:

- A reduction in sponsorship income
- The loss of key partners
- The loss of key employees
- A substantial reduction of interest in and commitment to Enactus activities by higher education institutes in Ireland

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Trustees' report *(continued)*

For the year ended 31st December 2016

The company has controls and strategies in place to limit each of these potential exposures, and management and the Board regularly review, reassess and proactively manage the mitigation of the associated risks.

Post balance sheet events

There have been no significant events since year end.

Future developments

No significant change is anticipated in the activities of the Company in the near future.

Research and development

The Company did not engage in any research and development activities during the year (2015: nil).

Disclosure of information to auditors

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Directors, Secretary and their interests

None of the directors and secretary who held office on 31 December 2016 held any interest in the Company during the financial year or on 31 December 2016 (2015:nil). There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial year (2015:nil).

Accounting records

The Company's Trustees are aware of their responsibilities, under Sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the Company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient Company resources are available for the task, and liaising with the Company's auditors.

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 in relation to the keeping of adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

The accounting records are held at the Company's office, 35 Exchequer Street, Dublin 2.

Auditor

EisnerAmper Audit Limited, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditor of the Company in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Trustees

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Trustees' report *(continued)*

For the year ended 31st December 2016



Terence O'Rourke
Trustee



Aileen Pierce
Trustee

Dated: *5th September 2017*

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Statement of Trustees' responsibilities

For the year ended 31st December 2016

The Board of Trustees, who are also directors of the Company, are responsible for preparing the trustees' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations and the applicable accounting standards.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the surplus or deficit of the Company for the financial year and otherwise comply with the Companies Act 2014.


In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements 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 the 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 surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the Board of Trustees



Terence O'Rourke
Trustee



Aileen Pierce
Trustee

Dated: 5th September 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENACTUS IRELAND

We have audited the financial statements of Enactus Ireland (the "Company") for the year ended 31 December 2016 which comprises the Statement of Financial Activities including income and expenditure account, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Reserves and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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 Statement of Trustees' Responsibilities as set out on page 7, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENACTUS IRELAND (CONTINUED)

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly 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 our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Diarmaid O'Keeffe
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

Date:

5/9/17

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Statement of financial activities including income and expenditure account for the year ended 31st December 2016

	Note	2016 €	2015 €
Incoming resources from generated funds			
Incoming resources from charitable activities	3	335,180	370,532
		<hr/>	<hr/>
Resources expended			
Costs of generating charitable activities	4	(240,239)	(237,210)
Support in kind	4	(64,346)	(48,330)
		<hr/>	<hr/>
Total charitable expenditure		(304,585)	(285,540)
Management costs	4	(18,906)	(19,890)
		<hr/>	<hr/>
Total resources expended		(323,491)	(305,430)
		<hr/>	<hr/>
Surplus for the year before taxation		11,689	65,102
Taxation	10	-	-
		<hr/>	<hr/>
Surplus for the year after taxation		11,689	65,102
Members' funds balance at 1 January		79,915	14,813
		<hr/>	<hr/>
Members' funds balance at 31 December		91,604	79,915
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses other than the income and expenses for the above financial years.

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Balance sheet


as at 31st December 2016

	Note	31 st December 2016 €	31 st December 2015 €
Fixed assets			
Tangible fixed assets	11	1,833	1,698
		<hr/>	<hr/>
Current assets			
Debtors and prepayments	12	22,042	10,195
Cash at bank and in hand	14	79,969	80,692
		<hr/>	<hr/>
Creditors: amounts due within one year	13	102,011 (12,240)	90,887 (12,670)
		<hr/>	<hr/>
Net current assets		89,771	78,217
		<hr/>	<hr/>
Total assets less current liabilities		91,604	79,915
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Unrestricted funds at 31 December		91,604	79,915
		<hr/> <hr/>	<hr/> <hr/>
Members' funds		91,604	79,915
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board of Trustees on 2017
and signed on its behalf by:

5th September


Terence O'Rourke
Trustee


Aileen Pierce
Trustee

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Cash flow statement

for the year ended 31st December 2016

	Note	2016 €	2015 €
Cash flows from operating activities			
Surplus for the financial year		11,689	65,102
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		364	364
Increase in debtors		(11,847)	(9,062)
(Decrease)/ increase in creditors		(430)	2,859
Cash from operations		(224)	59,263
Net cash (used in)/ generated from operating activities		(224)	59,263
Cash flows from investing activities			
Purchase of tangible fixed assets		(499)	(642)
Net cash flows from investing activities		(499)	(642)
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(723)	58,621
Cash and cash equivalents at beginning of year		80,692	22,071
Cash and cash equivalents at end of year	14	79,969	80,692
Cash and cash equivalents comprised of:			
Cash at bank		79,854	80,628
Cash in hand		115	64

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Statement of changes in reserves

for the year ended 31st December 2016

	Unrestricted reserves €	Total €
At 1 January 2016	79,915	79,915
Surplus for the financial year	11,689	11,689
	<hr/>	<hr/>
At 31 December 2016	91,604	91,604
	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2015	14,813	14,813
Surplus for the financial year	65,102	65,102
	<hr/>	<hr/>
At 31 December 2015	79,915	79,915
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts

For year ended 31st December 2016

1 Accounting policies

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

1.1 Basis of financial statements preparation

Enactus Ireland is a company limited by guarantee (registered number 513044) and is a registered charity (charity number CHY 20204). The Company is a Public Benefit Entity. The Company was incorporated in Ireland with place of business at 35 Exchequer Street, Dublin 2.

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

1.3 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the trustees' report. The company's forecasts and projections, taking account of cash reserves, long term investment strategy and sponsorship, demonstrate that the company should be able to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Incoming resources

Incoming resources from charitable activities and other income represent total income generated by the company and are accounted for on an accrual basis. All sponsorship or charitable donations received from partners is recognised as income in the financial year of receipt of funds.

Support in kind is included as its estimated value to the company in both revenue and expenditure in the year of receipt and support.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fitting and equipment 12.5% straight line.

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. All differences are included in net surplus for the year.

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Notes to the accounts (continued)

For the year ended 31st December 2016

1 Accounting policies (continued)

1.7 Taxation

The company is regarded as established for charitable purposes under charity reference number CHY 20204 and as such, is exempted from corporation tax.

1.8 Expenses

The expenses are accounted for on an accrual basis.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

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

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

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

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there were any critical judgements or sources of estimations uncertainty used in the preparation of these financial statements.

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Notes to the accounts (continued)

For the year ended 31st December 2016

3 Incoming resources from charitable activities	2016	2015
	€	€
Sponsorship	270,834	282,202
Support in kind	64,346	88,330
	<hr/>	<hr/>
	335,180	370,532
	<hr/> <hr/>	<hr/> <hr/>

Support in kind of €64,346 consisted of support from Chartered Accountants Ireland, AIG, KBC Bank, Musgrave Group and Bank of Ireland and consultancy from KPMG.

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Notes to the accounts (continued)

For the year ended 31st December 2016

4 Total resources expended	Note	Staff costs €	Depreciation €	World Cup, NC and programme costs €	Total 2016 €	Total 2015 €
Charitable activities						
<i>Costs of generating charitable activities</i>						
Activities undertaken directly	5	-	-	89,109	89,109	74,562
Support costs		151,130	-	-	151,130	162,648
Total		151,130	-	89,109	240,239	237,210
<i>Support in kind</i>						
Support costs		-	-	64,346	64,346	48,330
		-	-	153,455	304,585	285,540
Management costs		18,542	364	-	18,906	19,890
Total		169,672	364	153,455	323,491	305,430
5 Activities undertaken directly						
<i>Other costs relating to costs of generating charitable activities comprise of:</i>						
World Cup expenses				29,311	26,172	
National competition				34,113	25,403	
Student training				5,413	4,786	
Intern costs				6,090	6,290	
Enactus Global Licence Fee – Fair Share contribution				14,182	11,911	
				89,109	74,562	

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Notes to the accounts (continued)

For the year ended 31st December 2016

6 Auditors' remuneration	Total 2016 €	Total 2015 €
<i>Fees payable to the company's auditor</i>		
Audit services	1	1
Other services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<hr/>	<hr/>
Total fees payable	1	1
	<hr/> <hr/>	<hr/> <hr/>

7 Support costs	Costs of generating charitable activities €	Support in kind €	Total 2016 €	Total 2015 €
Support in kind	-	64,346	64,346	88,330
Staff costs	151,130	-	151,130	122,648
	<hr/>	<hr/>	<hr/>	<hr/>
	151,130	64,346	215,476	210,978
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Board of Trustees

None of the Board of Trustees (or any person connected to them) received any remuneration during the year (2015: nil).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Administration	4	3
	<hr/> <hr/>	<hr/> <hr/>

Enactus Ireland

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Notes to the accounts (continued)

For the year ended 31st December 2016

9 Employees (continued)

Employment costs	2016	2015
	€	€
Wages and salaries	136,461	110,262
Employer PRSI	14,669	12,386
	<hr/>	<hr/>
	151,130	122,648
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel received a total of €47,982 in gross salary payments during 2016 (2015: €69,125). Remuneration includes salary, pension and all other benefits. It excludes PRSI contribution. No employee costs were capitalised during the year (2015: nil)

10 Taxation

The company, as a charitable organisation, is exempted from corporation tax.

11 Tangible fixed assets

	Fixtures, fittings and equipment	
	2016	2015
	€	€
Cost		
At 1 January	2,914	2,272
Additions	499	642
	<hr/>	<hr/>
At 31 December	3,413	2,914
	<hr/> <hr/>	<hr/> <hr/>
Accumulated depreciation		
At 1 January	1,216	852
Charge for year	364	364
	<hr/>	<hr/>
At 31 December	1,580	1,216
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 December	1,833	1,698
	<hr/> <hr/>	<hr/> <hr/>

Enactus Ireland

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Notes to the accounts (continued)

For the year ended 31st December 2016

12 Debtors and prepayments			2016	2015
			€	€
Sponsorship due			20,000	10,000
Other debtors			2,042	195
			22,042	10,195
13 Creditors: amounts due within one year			2016	2015
			€	€
Taxes and social security costs			11,440	12,551
Accruals			800	119
			12,240	12,670
14 Analysis of net cash balances	At		Non-cash	At
	1 January	Cash flow	Changes	31 December
	2016	€	€	2016
	€	€	€	€
Cash at bank and in hand	80,692	(723)	-	79,969
	80,692	(723)	-	79,969
	At		Non-cash	At
	1 January	Cash flow	Changes	31 December
	2015	€	€	2015
	€	€	€	€
Cash at bank and in hand	22,071	58,621	-	80,692
	22,071	58,621	-	80,692

15 Transactions with directors and related parties

Other than the key management personnel compensation disclosed in Note 9, there were no other related party transactions during the year (2015: nil).

Enactus Ireland

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

Notes to the accounts (continued)

For the year ended 31st December 2016

16 Lease commitments

The company has no non-cancellable operating lease commitments as at 31st December 2016.
(2015: nil)

17 Financial instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2016 €	2015 €
Financial assets		
<i>Measured at cost/ amortised cost</i>		
Cash at bank and in hand	79,969	80,692
Debtors and prepayments	22,042	10,195
	<u>102,011</u>	<u>90,887</u>
Financial liabilities		
<i>Measured at amortised cost</i>		
Trade and other payables	12,240	12,670
	<u>12,240</u>	<u>12,670</u>

18 Credit risks

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the company are bank and cash balances and other debtors, which represent the maximum exposure to credit risk in relation to financial assets. The principal financial liabilities of the company are trade and other payables.

The credit risk within the company is primarily attributable to its cash at bank. The credit risk on liquid funds is mitigated by the placing of cash in strongly rated financial institutions. The Company has no significant market or liquidity risks.

19 Post balance sheet events

There have been no significant events since year end.

Enactus Ireland

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

Notes to the accounts *(continued)*

For the year ended 31st December 2016

20 Approval of financial statements

The board of directors approved and authorised these financial statements for issue on *5th September* 2017.