

Company Number: 195622

Seirbhisi na nOg Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Seirbhisi na nOg Company Limited by Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 13
Supplementary Information on Income and Expenditure Account	15

Seirbhisi na nOg Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Michael McCann Carmel Brennan Des Foley Sheila Connell Marian Colohan Pat Connolly Maureen Fleming John Kavanagh (Resigned 14 October 2019)
Company Secretary	Pat Connolly
Company Number	195622
Charity Number	CHY 10805
Registered Office	Tagaste House 4 St Augustine Steet Galway
Business Address	Tagaste House 4 St Augustine Street Galway.
Auditors	Connacht Accountancy Limited Chartered Certified Accountants and Registered Auditors Galway Technology Centre Mervue Business Park Galway
Bankers	Bank of Ireland Eyre Square Galway

Seirbhisi na nOg Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

The principal activity of the company is the provision of a network of support services for young people in the Galway city area.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €7,944 (2018 - €19,484).

At the end of the financial year, the company has assets of €374,427 (2018 - €348,063) and liabilities of €22,806 (2018 - €4,386). The net assets of the company have increased by €7,944.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Michael McCann
Carmel Brennan
Des Foley
Sheila Connell
Marian Colohan
Pat Connolly
Maureen Fleming
John Kavanagh (Resigned 14 October 2019)

The secretary who served throughout the financial year was Pat Connolly.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic and while the company plans to continue its present activities and current operating levels there may be some negative effect on the level of donations received in the coming year. The Directors are however confident that it will not be necessary to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Auditors

The auditors, Connacht Accountancy Limited, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Tagaste House, 4 St Augustine Street, Galway..

Signed on behalf of the board

Marian Colohan
Director

Sheila Connell
Director

4 August 2020

4 August 2020

Seirbhisi na nOg Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with 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. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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 readily and properly 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.

Signed on behalf of the board

Marian Colohan
Director

4 August 2020

Sheila Connell
Director

4 August 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Seirbhisi na nOg Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Seirbhisi na nOg Company Limited by Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Seirbhisi na nOg Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities 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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Jane Mangan FCCA

for and on behalf of

CONNACHT ACCOUNTANCY LIMITED

Chartered Certified Accountants and Registered Auditors

Galway Technology Centre

Mervue Business Park

Galway

4 August 2020

Seirbhisi na nOg Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Seirbhisi na nOg Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		274,880	284,926
Expenditure		(266,936)	(265,442)
Surplus before tax		7,944	19,484
Tax on surplus	7	-	-
Surplus for the financial year		7,944	19,484
Retained surplus brought forward		343,677	324,193
Retained surplus carried forward		351,621	343,677

Seirbhisi na nOg Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	8	32,199	36,982
Current Assets			
Debtors	9	2,520	4,736
Cash and cash equivalents		339,708	306,345
		342,228	311,081
Creditors: Amounts falling due within one year	10	(22,806)	(4,386)
Net Current Assets		319,422	306,695
Total Assets less Current Liabilities		351,621	343,677
Reserves			
Income and expenditure account		351,621	343,677
Members' Funds		351,621	343,677

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 4 August 2020 and signed on its behalf by:

Marian Colohan
Director

Sheila Connell
Director

Seirbhisi na nOg Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Seirbhisi na nOg Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Tagaste House, 4 St Augustine Steet, Galway is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income represents the funding receiveable by the company during the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Seirbhisi na nOg Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

No charge for corporation tax arises as the company has been granted an exemption under the charity number CHY10805.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. GOING CONCERN

The company relies on government funding in order to operate its services. The directors are satisfied that sufficient funding is available to operate its services for the year ahead and that no material uncertainty exists.

5. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	6,436	6,735
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was

	2019	2018
	Number	Number
Staff	7	7
	<u> </u>	<u> </u>

7. TAX ON SURPLUS

	2019	2018
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
Surplus taxable at 0.00%	7,944	19,484

No charge to tax arises as the company is exempt from Corporation Tax under chartiy number CHY10805.

Seirbhisi na nOg Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8. TANGIBLE FIXED ASSETS

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2019	25,181	58,999	8,497	92,677
Additions	-	1,653	-	1,653
At 31 December 2019	<u>25,181</u>	<u>60,652</u>	<u>8,497</u>	<u>94,330</u>
Depreciation				
At 1 January 2019	4,549	47,746	3,400	55,695
Charge for the financial year	2,518	2,898	1,020	6,436
At 31 December 2019	<u>7,067</u>	<u>50,644</u>	<u>4,420</u>	<u>62,131</u>
Net book value				
At 31 December 2019	<u>18,114</u>	<u>10,008</u>	<u>4,077</u>	<u>32,199</u>
At 31 December 2018	<u>20,632</u>	<u>11,253</u>	<u>5,097</u>	<u>36,982</u>

9. DEBTORS

	2019	2018
	€	€
Prepayments	<u>2,520</u>	<u>4,736</u>

10. CREDITORS

Amounts falling due within one year

	2019	2018
	€	€
Taxation	2,995	-
Accruals	4,811	4,386
Deferred Income	15,000	-
	<u>22,806</u>	<u>4,386</u>

11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

13. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 August 2020.

SEIRBHISI NA NOG COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Seirbhisi na nOg Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2019

	2019 €	2018 €
Income		
Donations	17,712	21,262
Dept of Child & Youth Affairs SPY&YIF	176,692	176,692
HSE	35,483	35,483
DSP - Employment Grant	-	3,135
Dept of Child & Youth Affairs - Refurbishment	5,000	8,000
Augustinian Fathers	10,000	10,000
Child Family Agency & Tusla	29,568	29,604
Galway city Council - Social Inclusion	425	750
	<u>274,880</u>	<u>284,926</u>
Expenditure		
Wages and salaries	167,090	167,051
Social welfare costs	17,451	17,303
Staff training	1,268	1,744
Rent & Rates	3,850	3,850
Insurance	2,834	2,319
Programmes and activities	11,580	11,317
Light and heat	4,688	3,986
Repairs and maintenance	7,624	7,873
Printing, postage and stationery	5,114	5,626
Telephone	3,324	3,010
Motor and travel expenses	2,353	3,309
Counselling	24,968	21,330
Consultancy fees	900	-
Bank charges	401	432
General expenses	3,451	3,451
Subscriptions	275	2,727
Auditor's remuneration	3,329	3,379
Depreciation	6,436	6,735
	<u>266,936</u>	<u>265,442</u>
Net surplus	<u>7,944</u>	<u>19,484</u>