

Company registration number: 510259

Lisheens House Drop In Centre Co Ltd by Guarantee

Financial statements

for the financial year ended 28th February 2018

Lisheens House Drop In Centre Co Ltd by Guarantee

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 7
Income & expenditure account	8
Balance sheet	9
Notes to the financial statements	10 - 14

**Lisheens House Drop In Centre Co Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Noreen Murphy Marcus Nolan Tony Connolly Julie Ann Reed Harte Donal Joseph Harrington
Secretary	Noreen Murphy
Company number	510259
Registered office	Lisheens House Lisheens Kealkill Co. Cork
Business address	Lisheens House Kealkill Bantry Co. Cork
Auditor	Kerry Lehane & Co. Certified Public Accountants & Statutory Auditors Dún Mhuire House Kilbarry Road Dunmanway Co. Cork
Bankers	Bank of Ireland The Square Bantry Co. Cork

Lisheens House Drop In Centre Co Ltd by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 28th February 2018.

Directors

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

Noreen Murphy
Marcus Nolan
Tony Connolly
Julie Ann Reed Harte
Donal Joseph Harrington

Principal activities

The principal activity of the company is the provision and operation of a drop in centre which provides counselling and support to people with addictions and suffering from depression. The company has been granted charitable status and corporation tax exemption by the Revenue Commissioners.

Development and performance

The surplus for the financial year amounted to €4,412 (2017 : Deficit €8,011). The directors' are satisfied with the overall performance of the company in the financial year.

Assets and liabilities and financial position

At the end of the year the company has assets of €28,785 (2017: €33,157) and liabilities of €31,763 (2017: €40,547). The net assets of the company have increased by €4,412 (2017: Decreased €8,011).

Principal risks and uncertainties

The majority of the income is from donations and fundraising activities, the future income of the company is dependent on these sources of income continuing.

Likely future developments

The directors do not envisage any changes in the operation of the company.

Dividends

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

Events after the end of the reporting period

No significant issues have arisen since the year end.

Research and development

The company is not engaged in research and development.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Lisheens House, Kealkill, Bantry.

Lisheens House Drop In Centre Co Ltd by Guarantee

Directors report (continued)

Relevant audit information

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

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

Auditors

The auditors, Kerry Lehane & Co. have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 23rd October 2018 and signed on behalf of the board by:

Noreen Murphy
Director

Tony Connolly
Director

Lisheens House Drop In Centre Co Ltd by Guarantee

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 Section 1A "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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Noreen Murphy
Director

Tony Connolly
Director

Date: 23rd October 2018

**Independent auditor's report to the members of
Lisheens House Drop In Centre Co Ltd by Guarantee (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lisheens House Drop In Centre Co Ltd by Guarantee for the financial year ended 28th February 2018 which comprise the income & expenditure account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 28th February 2018 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

The company derives a substantial proportion of its income from voluntary fund-raising activities which cannot be fully controlled until it is entered in the accounting records and is not therefore subject to independent audit evidence.

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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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.

**Independent auditor's report to the members of
Lisheens House Drop In Centre Co Ltd by Guarantee (continued)**

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 is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 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.

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 the directors 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 the management either intends to liquidate the company or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Lisheens House Drop In Centre Co Ltd by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

**Joseph Kelly FCA
(Senior Statutory Auditor)**

**For and on behalf of
Kerry Lehane & Co.
Certified Public Accountants
& Statutory Auditors
Dún Mhuire House
Kilbarry Road
Dunmanway
Co. Cork**

23rd October 2018

Lisheens House Drop In Centre Co Ltd by Guarantee

**Income & expenditure account
Financial year ended 28th February 2018**

	Note	2018	2017
		€	€
Turnover		137,045	108,851
Administrative expenses		(130,197)	(114,740)
Operating surplus/(deficit)		6,848	(5,889)
Interest payable and similar expenses		(2,436)	(2,122)
Surplus/(deficit) before taxation		4,412	(8,011)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year and total comprehensive income		4,412	(8,011)
Retained earnings at the start of the financial year		(7,390)	621
Retained earnings at the end of the financial year		(2,978)	(7,390)

The notes on pages 10 to 14 form part of these financial statements.

Lisheens House Drop In Centre Co Ltd by Guarantee

**Balance sheet
As at 28th February 2018**

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	7	17,501		24,466	
			17,501		24,466
Current assets					
Cash at bank and in hand		11,284		8,691	
		11,284		8,691	
Creditors: amounts falling due within one year	8	(21,930)		(23,046)	
Net current liabilities			(10,646)		(14,355)
Total assets less current liabilities			6,855		10,111
Creditors: amounts falling due after more than one year	9		(9,833)		(17,501)
Net liabilities			<u>(2,978)</u>		<u>(7,390)</u>
Capital and reserves					
Income and expenditure account			(2,978)		(7,390)
Members deficit			<u>(2,978)</u>		<u>(7,390)</u>

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

These financial statements were approved by the board of directors on 23rd October 2018 and signed on behalf of the board by:

Noreen Murphy
Director

Tony Connolly
Director

The notes on pages 10 to 14 form part of these financial statements.

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the financial statements Financial year ended 28th February 2018

1. General information

The company is a private company limited by guarantee, registered in the Republic of Ireland. The address of the registered office is Lisheens House, Lisheens, Kealkill, Co. Cork.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through surplus or deficit.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in surplus or deficit.

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the financial statements (continued)

Financial year ended 28th February 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - over the life of the lease

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the financial statements (continued) Financial year ended 28th February 2018

Financial instruments

a) Trade and other receivables

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

b) Cash and cash equivalents.

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

c) Trade and other payables

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables, other payable and amounts due to group companies are recognised initially at the transaction price net of transaction costs and subsequently measured at amortised cost using the effective interest method.

d) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2017: 1).

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	28,667	22,479
Social insurance costs	3,016	2,416
	<u>31,683</u>	<u>24,895</u>

Lisheens House Drop In Centre Co Ltd by Guarantee

**Notes to the financial statements (continued)
Financial year ended 28th February 2018**

6. Appropriations of income and expenditure account	2018	2017
	€	€
At the start of the financial year	(7,390)	621
Surplus/(deficit) for the financial year	4,412	(8,011)
At the end of the financial year	<u>(2,978)</u>	<u>(7,390)</u>
7. Tangible assets	Motor vehicles	Total
	€	€
Cost		
At 1st March 2017	31,950	31,950
At 28th February 2018	<u>31,950</u>	<u>31,950</u>
Depreciation		
At 1st March 2017	7,484	7,484
Charge for the financial year	6,965	6,965
At 28th February 2018	<u>14,449</u>	<u>14,449</u>
Carrying amount		
At 28th February 2018	<u>17,501</u>	<u>17,501</u>
At 28th February 2017	<u>24,466</u>	<u>24,466</u>
8. Creditors: amounts falling due within one year	2018	2017
	€	€
Amounts owed to credit institutions	4,033	5,500
Other creditors including tax and social insurance	15,224	14,748
Accruals	2,673	2,798
	<u>21,930</u>	<u>23,046</u>
9. Creditors: amounts falling due after more than one year	2018	2017
	€	€
Other creditors including tax and social insurance	<u>9,833</u>	<u>17,501</u>
10. Controlling party		
The company is controlled by its members.		

Lisheens House Drop In Centre Co Ltd by Guarantee

Notes to the financial statements (continued)
Financial year ended 28th February 2018

11. Approval of financial statements

The board of directors approved these financial statements for issue on 23rd October 2018.

Lisheens House Drop In Centre Co Ltd by Guarantee

The following pages do not form part of the statutory accounts.

Lisheens House Drop In Centre Co Ltd by Guarantee

**Detailed income and expenditure account (continued)
Financial year ended 28th February 2018**

	2018	2017
	€	€
Turnover		
Donations and fundraising	137,045	108,851
	<u> </u>	<u> </u>
Overheads		
Administrative expenses	(130,197)	(114,740)
	<u> </u>	<u> </u>
Operating surplus/(deficit)	6,848	(5,889)
Interest payable and similar charges	(2,436)	(2,122)
	<u> </u>	<u> </u>
Surplus/(deficit) before taxation	<u>4,412</u>	<u>(8,011)</u>

Lisheens House Drop In Centre Co Ltd by Guarantee

**Detailed income and expenditure account (continued)
Financial year ended 28th February 2018**

	2018	2017
	€	€
Overheads		
Administrative expenses		
Wages and salaries	28,667	22,479
Employer's PRSI contributions	3,016	2,416
Rent payable	23,350	23,538
Rates & Refuse	1,019	-
Insurance	818	722
Light and heat	2,489	1,336
Repairs and maintenance	11,723	27,545
Printing, postage and stationery	5,540	2,419
Advertising	4,719	1,195
Telephone	3,092	2,664
Motor expenses	4,911	1,761
Consultancy fees	17,916	9,865
Auditors remuneration	2,399	2,090
Bank charges	1,106	1,178
General expenses	12,467	8,048
Depreciation of tangible assets	6,965	7,484
	<u>130,197</u>	<u>114,740</u>