

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

CONTENTS

| | Page |
|---|----------------|
| Directors and other information | 1 |
| Directors report | 2 - 3 |
| Directors responsibilities statement | 4 |
| Independent auditor's report to the members | 5 - 8 |
| Profit and loss account | 9 |
| Balance sheet | 10 |
| Statement of changes in equity | 11 |
| Statement of cash flows | 12 |
| Notes to the financial statements | 13 - 21 |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| Directors | David Little Bernadette Walsh Nessan Vaughan Jackie Lawlor Jean O'Connor Linda Incrocci Una Shaw Kevin Reid Gavin Elliott William Peters Peter O'Connor Lorraine Peters |
| Secretary | Nessan Vaughan |
| Company number | 99806 |
| Registered office | Lower Sean MacDermott Street Dublin 1 |
| Business address | Lower MacDermott Street Dublin |
| Auditor | Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2 |
| Bankers | Bank of Ireland O'Connell Street, Dublin 1. |
| Solicitors | Michael Lavelle Solicitors, St. James's House, Adelaide Road, Dublin 2. |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Directors

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

David Little
Bernadette Walsh
Nessan Vaughan
Jackie Lawlor
Jean O'Connor
Linda Incrocci
Una Shaw
Kevin Reid
Gavin Elliott
William Peters
Peter O'Connor
Lorraine Peters

Principal activities

The principal activity of the company is to provide education and training services to the community of North East Inner City of Dublin. The company is a registered charity and is dependent on Government funding for its development.

Development and performance

The surplus for the financial year 2018 is (" (15,478)) (deficit for financial year 2017 was " 76,282).

Principal risks and uncertainties

The company faces risks and uncertainties which would include but are not limited to the ongoing recovery from world and local economic recession and its effect on government funding in the area of this company's principal activity. The company is dependent on continued funding from various government departments and agencies and the board of directors must continuously review and control expenditure in light of this funding.

Dividends

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

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 Lower Sean MacDermott Street, Dublin 1

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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, Hayden Brown, 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 and signed on behalf of the board

.....
Jackie Lawlor
Director

.....
Linda Incrocci
Director

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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 "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 profit or loss 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 profit or loss 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LOURDES YOUTH AND COMMUNITY SERVICES CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lourdes Youth and Community Services CLG (the 'company') for the financial year ended 31 December 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows 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 31 December 2018 and of its loss 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

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 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
LOURDES YOUTH AND COMMUNITY SERVICES CLG (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 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 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
LOURDES YOUTH AND COMMUNITY SERVICES CLG (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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LOURDES YOUTH AND COMMUNITY SERVICES CLG (CONTINUED)**

Stephen Brown (Senior Statutory Auditor)

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

| | Note | 2018 € | 2017 " |
|---|-------------|-------------------------|-------------------------|
| Turnover | 5 | 1,701,962 | 1,555,616 |
| Gross profit | | <u>1,701,962</u> | <u>1,555,616</u> |
| Administrative expenses | | (1,717,440) | (1,479,334) |
| Operating (loss)/profit | 6 | <u>(15,478)</u> | <u>76,282</u> |
| (Loss)/profit before taxation | | <u>(15,478)</u> | <u>76,282</u> |
| Tax on (loss)/profit | 8 | - | - |
| (Loss)/profit for the financial year | | <u><u>(15,478)</u></u> | <u><u>76,282</u></u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 21 form part of these financial statements.

LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Note | 2018 € | € | 2017 " | " |
|---|------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 11 | 162,784 | | 86,981 | |
| Cash at bank and in hand | | 246,920 | | 376,833 | |
| | | <u>409,704</u> | | <u>463,814</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(147,109)</u> | | <u>(185,741)</u> | |
| Net current assets | | | 262,595 | | 278,073 |
| Total assets less current liabilities | | | <u>262,595</u> | | <u>278,073</u> |
| Net assets | | | <u>262,595</u> | | <u>278,073</u> |
| Capital and reserves | | | | | |
| Profit and loss account | 17 | | <u>262,595</u> | | <u>278,073</u> |
| Members funds | | | <u>262,595</u> | | <u>278,073</u> |

These financial statements were approved by the board of directors on and signed on behalf of the board by:

.....
Jackie Lawlor
Director

.....
Linda Incrocci
Director

The notes on pages 13 to 21 form part of these financial statements.

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

| | Profit and loss account " | Total € |
|--|------------------------------------|-----------------------|
| At 1 January 2017 | 201,791 | 201,791 |
| (Loss)/profit for the financial year | 76,282 | 76,282 |
| Total comprehensive income for the financial year | <u>76,282</u> | <u>76,282</u> |
| At 31 December 2017 and 1 January 2018 | 278,073 | 278,073 |
| (Loss)/profit for the financial year | (15,478) | (15,478) |
| Total comprehensive income for the financial year | <u>(15,478)</u> | <u>(15,478)</u> |
| At 31 December 2018 | <u><u>262,595</u></u> | <u><u>262,595</u></u> |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

| | Note | 2018 € | 2017 " |
|---|-----------|------------------|----------------|
| Cash flows from operating activities | | | |
| (Loss)/profit for the financial year | | (15,478) | 76,282 |
| <i>Adjustments for:</i> | | | |
| Accrued expenses/(income) | | 24,445 | (95) |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | (99,248) | (20,006) |
| Trade and other creditors | | (74,841) | 48,220 |
| Cash generated from operations | | <u>(165,122)</u> | <u>104,401</u> |
| Net cash (used in)/from operating activities | | <u>(165,122)</u> | <u>104,401</u> |
| Net increase/(decrease) in cash and cash equivalents | | (165,122) | 104,401 |
| Cash and cash equivalents at beginning of financial year | 12 | <u>376,833</u> | <u>272,432</u> |
| Cash and cash equivalents at end of financial year | 12 | <u>211,711</u> | <u>376,833</u> |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Lower Sean MacDermott Street, Dublin 1.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 profit or loss.

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.

Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation Tax, it being a company not carrying on a business for the purposes of making a profit. Passive income, if any (such as deposit interest) remains taxable.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- “ It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- “ There is the intention to complete the intangible asset and use or sell it;
- “ There is the ability to use or sell the intangible asset;
- “ The use or sale of the intangible asset will generate probable future economic benefits;
- “ There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- “ The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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 profit or loss. 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 profit or loss.

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:

| | | |
|---------------------------------|-------|---------------|
| Plant and machinery | - 20% | straight line |
| Fittings fixtures and equipment | - 20% | straight line |
| Motor vehicles | - 20% | straight line |

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.

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to " 1.27.

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

5. Turnover

Turnover arises from:

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | " |
| (Dublin City Community Co-Op) Adult Education Programme | 97,865 | 95,790 |
| (CDETБ) - Community Training Centre | 604,262 | 400,301 |
| (CDETБ) - Advocacy Programme | 46,382 | 61,807 |
| (DCYA) - CCSS Childcare | 242,518 | 237,399 |
| (DCYA) - ECCE Childcare | 76,889 | 76,164 |
| (DCYA) - CETS Childcare | - | - |
| DSP - Childcare School Meals | 5,633 | - |
| Creche Fees - Childcare | 64,524 | 94,794 |
| Dept of Children & Youth Affairs - Capital Grant | - | - |
| Fundraising & Donations | 4,800 | 18 |
| Other Income & Small Donations | - | 4,996 |
| Management Charge | - | 23,421 |
| (DCYA) CDYSB SPY- Youth Work Programme | 121,749 | 114,349 |
| Other Youth Programme Funding | - | - |
| Club Subscriptions and other income | - | 21,097 |
| (Irish Aid) Development Education Programme | 80,000 | 65,000 |
| Other Adult Education Programme Funding | - | - |
| DSP Wages Grant - CE Scheme | 340,381 | 336,751 |
| DSP Material & Training Grant - CE Scheme | 16,959 | 23,765 |
| | <u>1,701,962</u> | <u>1,555,616</u> |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

6. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

| | 2018 | 2017 |
|--|---------------|--------------|
| | € | " |
| Research and development expenditure written off | 3,000 | - |
| Operating lease rentals | 4,347 | 1,046 |
| Fees payable for the audit of the financial statements | 2,924 | 3,583 |
| | <u>10,271</u> | <u>4,629</u> |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2018 | 2017 |
|--|---------------|-----------|
| | Number | Number |
| LYCS Staff | 23 | 25 |
| LYCS Community Employment Scheme Staff | 23 | 24 |
| | <u>46</u> | <u>49</u> |

The aggregate payroll costs incurred during the financial year were:

| | 2018 | 2017 |
|--------------------------------|------------------|------------------|
| | € | " |
| Wages and salaries | 1,313,773 | 1,113,449 |
| Social insurance costs | 90,324 | 79,561 |
| Other retirement benefit costs | 33,507 | 29,566 |
| | <u>1,437,604</u> | <u>1,222,576</u> |

8. Tax on loss/profit

Reconciliation of tax expense

| | 2018 | 2017 |
|---|-----------------|---------------|
| | € | " |
| (Loss)/profit before taxation | <u>(15,478)</u> | <u>76,282</u> |
| (Loss)/profit multiplied by rate of tax | - | 9,535 |
| Effect of revenue exempt from tax | - | (9,535) |
| Tax on loss/profit | - | - |

The company has obtained exemption from the Revenue Commissioners in respect of Corporation Tax, it being a company not carrying on a business for the purposes of making a profit. Passive income, if any (such as deposit interest) remains taxable.

9. Appropriations of profit and loss account

| | 2018 | 2017 |
|---|-----------------|----------------|
| | € | " |
| At the start of the financial year | 278,073 | 201,791 |
| (Loss)/profit for the financial year | <u>(15,478)</u> | <u>76,282</u> |
| At the end of the financial year | <u>262,595</u> | <u>278,073</u> |

LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018

10. Tangible assets

Cost

At 1 January 2018 and 31 December 2018

Depreciation

At 1 January 2018 and 31 December 2018

Carrying amount

At 31 December 2018

At 31 December 2017

11. Debtors

| | 2018 | 2017 |
|----------------|----------------|---------------|
| | € | " |
| Other debtors | 143,874 | 44,069 |
| Prepayments | 3,243 | 3,800 |
| Accrued income | 15,667 | 39,112 |
| | <u>162,784</u> | <u>86,981</u> |

12. Cash and cash equivalents

| | 2018 | 2017 |
|--------------------------|----------------|----------------|
| | € | " |
| Cash at bank and in hand | 246,920 | 376,833 |
| Bank overdrafts | (35,209) | - |
| | <u>211,711</u> | <u>376,833</u> |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

13. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|-------------------------------------|----------------|----------------|
| | € | " |
| Amounts owed to credit institutions | 35,209 | - |
| Other creditors | 76,501 | 153,391 |
| Tax and social insurance: | | |
| PAYE and social welfare | 21,796 | 21,330 |
| Accruals | 8,000 | 7,000 |
| Deferred income | 5,603 | 4,020 |
| | <u>147,109</u> | <u>185,741</u> |

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was " 33,507 (2017: " 29,566).

15. Government grants

| | 2018 | 2017 |
|------------------------------------|-------------|---------------|
| | € | " |
| At the start of the financial year | 60,194 | 54,020 |
| Grants received or receivable | 1,645,869 | 1,537,712 |
| Grants repaid | (60,194) | (54,020) |
| Released to profit or loss | (1,645,869) | (1,460,822) |
| At the end of the financial year | <u>-</u> | <u>76,890</u> |

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

| | 2018 | 2017 |
|--|----------------|----------------|
| | € | " |
| Financial assets that are debt instruments measured at amortised cost | | |
| Other debtors | 129,541 | 83,181 |
| Cash at bank and in hand | 246,920 | 376,833 |
| | <u>376,461</u> | <u>460,014</u> |
| Financial liabilities measured at amortised cost | | |
| Other creditors | <u>139,109</u> | <u>178,741</u> |

17. Reserves

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

18. Controlling party

The company is limited by guarantee, not having a share capital and is therefore under the control of the board of directors.

19. Approval of financial statements

The board of directors approved these financial statements for issue on .

DRAFT financial statements 24 September 2019 14:32:01

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**DETAILED PROFIT AND LOSS ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

| | 2018 | 2017 |
|--|------------------|------------------|
| | € | " |
| Turnover | | |
| (Dublin City Community Co-Op) Adult Education Prog | 97,865 | 95,790 |
| (CDETb) - Community Training Centre | 604,262 | 400,301 |
| (CDETb) - Advocacy Programme | 46,382 | 61,807 |
| (DCYA) - CCSS Childcare | 242,518 | 237,399 |
| (DCYA) - ECCE Childcare | 76,889 | 76,164 |
| DSP - Childcare School Meals | 5,633 | - |
| Creche Fees - Childcare | 64,524 | 94,794 |
| Fundraising | 4,800 | (18) |
| Other Income | - | 4,996 |
| Management Charge | - | 23,421 |
| CDYSB SPY- Youth Work Programme | 121,749 | 114,349 |
| (Irish Aid) - Development Education Programme | 80,000 | 65,000 |
| DSP Wages Grant - CE Scheme | 340,381 | 336,751 |
| DSP Material & Training Grant - CE Scheme | 16,959 | 23,765 |
| Other income | - | 21,097 |
| | <u>1,701,962</u> | <u>1,555,616</u> |
| Gross profit | <u>1,701,962</u> | <u>1,555,616</u> |
| Overheads | | |
| Administrative expenses | | |
| Wages and salaries | (1,116,225) | (1,113,449) |
| Redundancy payments | (197,548) | - |
| Employer's PRSI contributions | (90,324) | (79,561) |
| Staff pension costs - defined contribution | (33,507) | (29,566) |
| Staff training | (20,490) | (7,994) |
| Recruitment | (720) | (900) |
| Insurance | (7,584) | (7,489) |
| Operating lease payments - office equipment | (4,347) | - |
| Advertising | - | (1,046) |
| Light and heat | (37,452) | (38,627) |
| Materials | (29,280) | (26,999) |
| Repairs and maintenance | (16,683) | (32,198) |
| Equipment purchases | (19,990) | (9,512) |
| School meals | (7,586) | (7,131) |
| Printing, postage and stationery | (12,840) | (7,684) |
| Special inputs | (3,047) | (5,408) |
| Telephone and internet | - | (5,726) |
| Computer costs | (12,968) | (9,323) |
| Leasing equipment | - | (4,190) |
| Programme activities | (17,751) | (14,559) |
| Travelling and subsistence | (2,353) | (1,113) |
| Management fee | (23,421) | (23,421) |
| Research and development cost written off | (3,000) | - |

**LOURDES YOUTH AND COMMUNITY SERVICES CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

| | 2018 | 2017 |
|--------------------------------------|------------------------|----------------------|
| | € | " |
| Legal and professional | (5,037) | (1,107) |
| Tutors fees | (38,363) | (33,753) |
| Auditors remuneration | (2,924) | (3,583) |
| Bank charges | (1,235) | (2,243) |
| Canteen | (8,634) | (6,116) |
| General expenses | (4,131) | (6,446) |
| Licence fee | - | (190) |
| | <u>(1,717,440)</u> | <u>(1,479,334)</u> |
| Operating (loss)/profit | (15,478) | 76,282 |
| (Loss)/profit before taxation | <u>(15,478)</u> | <u>76,282</u> |