

Company registration number: 536847

Stepin Supported Living Networks Company Ltd by Guarantee

Financial statements

for the financial year ended 31 December 2017

Stepin Supported Living Networks Company Ltd by Guarantee

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**Stepin Supported Living Networks Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Noelin Fox Dawn Hunt Majella Hunt Kieran Keon Felix McElhone Roisin O' Doherty
Secretary	Dawn Hunt
Company number	536847
Registered office	Stepin Supported Living Networks Limited Cherry House Roscommon
Registered charity number	20105525
Business address	Cherry House Roscommon
Auditor	Patrick J Naughton B.Comm., F.C.A. Kearney Naughton & Co Unit 1 Dolans Yard Main Street Roscommon
Bankers	AIB Bank Church Street Roscommon

Stepin Supported Living Networks Company Ltd by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

Directors

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

Noelin Fox
Dawn Hunt
Majella Hunt
Kieran Keon
Felix McElhone
Roisin O' Doherty

The position of company secretary was held by the following throughout the year:

Brian Feeney: 01/01/2017 - 08/03/2017
Felix McElhone: 08/03/2017-16/06/2017
Benny Cunningham: 16/06/2017-11/01/2018
Dawn Hunt: 11/01/2018 to present date

Principal activities

The establishment, management and support of Supported Living Networks in County Roscommon each with a maximum of nine members. The principal risks and uncertainties facing the company is the withdrawal of government funding schemes.

Development and performance

Against a backdrop of limited resources, the company, with the aid of sound financial management and the support of staff generated a surplus of €11,056 (2016: €8,095).

Assets and liabilities and financial position

At the end of the year the company had assets of €58,764 (2016: €40,659). The directors are satisfied with the level of retained reserves at the end of the financial year.

Principal risks and uncertainties

The principal risks and uncertainties facing the company is the curtailment or withdrawal of government funding for it's services.

Likely future developments

The directors do not foresee any change in the activities of the company in the near future.

Dividends

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

Stepin Supported Living Networks Company Ltd by Guarantee

Directors report (continued)

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 Lanesboro Street, Roscommon.

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

In accordance with Section 383 (2) of the Companies Act 2014, the Auditors, Kearney Naughton & Co. will continue in office.

This report was approved by the board of directors on and signed on behalf of the board by:

Dawn Hunt
Director

Noelin Fox
Director

Stepin Supported Living Networks Company 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland. 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.

Dawn Hunt
Director

Noelin Fox
Director

Date:

**Independent auditor's report to the members of
Stepin Supported Living Networks Company Ltd by Guarantee (continued)**

Opinion

We have audited the financial statements of Stepin Supported Living Networks Company Ltd by Guarantee for the financial year ended 31 December 2017 which comprise the income and expenditure account, statement of income and retained earnings, 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 31 December 2017 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS United Kingdom Generally Accepted Accounting Practice; 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 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 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 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
Stepin Supported Living Networks Company 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 report is consistent with the financial statements; and
- in our opinion, the 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 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.

Responsibilities of directors for the financial statements

As explained more fully in the 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 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.

Patrick J Naughton B.Comm., F.C.A. (Statutory Auditor)

For and on behalf of
Kearney Naughton & Co
Chartered Accountants & Registered Auditors
Unit 1 Dolans Yard
Main Street
Roscommon

Stepin Supported Living Networks Company Ltd by Guarantee

Income and expenditure account
Financial year ended 31 December 2017

	Note	2017 €	2016 €
Income		<u>87,272</u>	<u>60,272</u>
Administrative expenses		<u>(76,216)</u>	<u>(55,939)</u>
Operating surplus		<u>11,056</u>	<u>4,333</u>
Surplus before taxation		<u>11,056</u>	<u>4,333</u>
Tax on surplus		<u>-</u>	<u>3,762</u>
Surplus for the financial year		<u><u>11,056</u></u>	<u><u>8,095</u></u>

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 10 to 13 form part of these financial statements.

Stepin Supported Living Networks Company Ltd by Guarantee

Statement of income and retained earnings
Financial year ended 31 December 2017

	2017	2016
	€	€
Surplus for the financial year	11,056	8,095
Retained earnings at the start of the financial year	<u>34,428</u>	<u>26,333</u>
Retained earnings at the end of the financial year	<u><u>45,484</u></u>	<u><u>34,428</u></u>

Stepin Supported Living Networks Company Ltd by Guarantee

**Balance sheet
As at 31 December 2017**

	Note	2017 €	€	2016 €	€
Current assets					
Debtors	7	132		5,155	
Cash at bank and in hand		58,632		35,504	
		58,764		40,659	
Creditors: amounts falling due within one year					
	8	(13,280)		(6,231)	
Net current assets			45,484		34,428
Total assets less current liabilities			45,484		34,428
Net assets			45,484		34,428
Capital and reserves					
Income and expenditure account			45,484		34,428
Members funds			45,484		34,428

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 and signed on behalf of the board by:

Noelin Fox
Director

Dawn Hunt
Director

The notes on pages 10 to 13 form part of these financial statements.

Stepin Supported Living Networks Company Ltd by Guarantee

Notes to the financial statements Financial year ended 31 December 2017

1. General information

The company is a company limited by guarantee, registered in Ireland. The address of the registered office is Stepin Supported Living Networks Limited, Cherry House, Roscommon. The company registration number is 536847.

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 are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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.

Stepin Supported Living Networks Company Ltd by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2017

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.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

4. Limited by guarantee

The company is one limited by guarantee which means that in the event of a winding up the liability of each member is limited to €1.

Stepin Supported Living Networks Company Ltd by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2017

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2016: 1).

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	59,901	32,893
Employer's PRSI costs	3,581	2,904
	<u>63,482</u>	<u>35,797</u>

6. Appropriations of income and expenditure account

	2017	2016
	€	€
At the start of the financial year	34,428	26,333
Surplus for the financial year	11,056	8,095
At the end of the financial year	<u>45,484</u>	<u>34,428</u>

7. Debtors

	2017	2016
	€	€
Other debtors	-	5,023
Prepayments	132	132
	<u>132</u>	<u>5,155</u>

8. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	90	90
Other creditors including tax and social insurance	5,646	2,958
Accruals	7,544	3,183
	<u>13,280</u>	<u>6,231</u>

9. Government funding

The company's ability to continue in operation is heavily dependant on government funding. As government funding is only committed for a certain period at a time, the future of the company depends on the continued assistance received from the government.

Stepin Supported Living Networks Company Ltd by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2017**

10. Approval of financial statements

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

Stepin Supported Living Networks Company Ltd by Guarantee

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

Stepin Supported Living Networks Company Ltd by Guarantee

Detailed income and expenditure account
Financial year ended 31 December 2017

	2017 €	2016 €
Income		
Brothers of charity	87,272	60,272
	<hr/>	<hr/>
Administrative expenses		
Wages and salaries	(59,901)	(32,893)
Employer's PRSI contributions	(3,581)	(2,904)
Volunteers	(215)	(6,796)
Insurance	(2,000)	-
Printing, postage and stationery	-	(185)
Telephone	(1,286)	-
Communication & IT	377	(1,546)
Travel expenses	(1,559)	(1,604)
Directors travelling expenses	(2,370)	(1,386)
Consultancy fees	(1,901)	(6,780)
Auditors remuneration	(2,180)	(1,450)
Bank charges	(354)	(205)
General expenses	(1,246)	(190)
	<hr/>	<hr/>
	(76,216)	(55,939)
	<hr/>	<hr/>
Surplus for year	11,056	4,333
	<hr/>	<hr/>