

COMPANY REGISTRATION NUMBER: 140759
REGISTERED CHARITY NUMBER: 20024390

SLIGO SOCIAL SERVICE COUNCIL (CLG)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2019

SLIGO SOCIAL SERVICE COUNCIL (CLG)

FINANCIAL STATEMENTS YEAR ENDED 31st DECEMBER 2019

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AND OTHER INFORMATION

BOARD OF DIRECTORS

Barry MacMahon
Pat Forde
Pat McCaffrey
Fr. Michael Drumm
Mary Harkin
Dan Scannell
Liam McGurrin
Frank Murphy
Orla Barry

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS

Maeliosa O'Brien

SECRETARY

Barry MacMahon

REGISTERED OFFICE

Retreat House
Charles Street
Sligo
F91 RVOD

CHARITY NUMBERS

CHY9731
CRA 20024390

COMPANY NUMBER

140759

AUDITORS

Gilroy Gannon
Chartered Accountants & Statutory Audit Firm
Stephen Street Sligo

BANKERS

Allied Irish Banks PLC
Stephen Street
Sligo

Permanent TSB
O'Connell Street
Sligo

DIRECTORS AND OTHER INFORMATION (CONTINUED)

SOLICITORS

Hegarty & Armstrong Solicitors
Top Floor, Millennium House
Stephen Street

SLIGO SOCIAL SERVICE COUNCIL (CLG)

Sligo

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31

December 2019.

1. Objectives and Activities

We aim to achieve long-term, sustainable improvements in the quality of life of those needing our services and support in the Sligo region, delivered in partnership with statutory agencies and other non-profit organisations, and through the support of our local communities.

The principal activities of the organisation consist of the provision of services to people who are homeless or at risk of homelessness including homeless hostels for single adults, short-term family accommodation, substance misuse support and housing liaison service. We provide services for older people including a meals on wheels service and a befriending service. Our children and family services include pre-school, after-school, family resettlement and counselling services. We provide targeted community development support, advice and information services and operate a large community employment scheme.

The main areas of attention are the development of the company's existing activities, securing financial and human resources to make these sustainable and achieving the highest standards of corporate governance.

Under the Strategic plan of 2018 — 2022 agreed by the Board our aims include:

- ensuring that those in need in Sligo have access to the support they need when they need it enabling them to live life to the full
- provide services which have a real and positive impact on the lives of our service users while being accountable to supporters
- improve awareness of the work we do and influence local and national policy
- grow and manage our income ensuring that we can sustain and develop the services needed by our clients

2. Financial review, Achievements and Performance

The financial results for the year are set out in the Statement of Financial Activities on page 13 of the financial statements.

Our work in programmes and services continued throughout the year reaching greater numbers of people in 2019. The Syrian Refugee Resettlement Programme came to its planned conclusion in 2019. Our counselling service for young people was increased to allow us to offer a service to all those on our waiting list which we succeeded in doing by the end of the year.

Our Open Access service continued to be in high demand. With the support of the FEAD programme we distributed school packs to 350 children. We distributed 22,586 meals through our meals on wheels service in 2019, this is a decrease of 704 meals on the previous year. It is a cause of concern for Sligo Social Services that a service such as this which supports older people to

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

remain in their own home has seen a decrease in referrals despite the increasing age profile of this demographic and the ongoing pressure on acute medical services.

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We saw our homeless services become busier than ever with all homeless emergency beds we had available full on a regular basis. There was a notable increase in the number of women presenting as homeless also this year. Our new housing Liaison service commenced in December 2018, and 2019 saw the Housing Liaison Worker support 79 people who were in Sligo University Hospital and had been identified as being homeless or having a housing need.

2019 saw us successful in our tender to deliver 'Housing First' for the North West Region — Sligo, Leitrim and Donegal. Housing First is a service model which aims to provide a person sleeping rough, or someone who has been long-term homeless, with their own secure accommodation as well as access to intensive and specialised support services. Housing First is being rolled out nationally and it is a significant moment for us as an organisation as we will move from being a local to a regional organisation.

Income generation is an important feature of Sligo Social Services work as we significantly depend on individual and corporate support to sustain our services. In particular our Thrift shop contributes considerably to our income and also makes a contribution to the community within which it is based.

In common with not for profit organisations, the organisation must maintain and grow its income sources to ensure the sustainability and continuation of its work and services. In order to sustain and grow the organisation the directors review the sources of income on an ongoing basis and monitor the reserve levels to ensure that they are maintained at a reasonable level in the context of planned expenditure and future commitments. Income generated from fundraising has declined over recent years and in July 2019 the Board approved further investment in the Fundraising team as part of a plan to grow this income. The Board also committed to review the fundraising programme in 2020.

The Board has implemented a reserves policy which is reviewed on an annual basis. Currently that policy is to create and maintain reserves equivalent to a minimum of six months.

Volunteers continue to play a key role in the organisations work. These volunteers provided a range of help including:

- o Delivering services including:
- o Meals on Wheels
- o Advice and Information Services
- o Homeless Services
- o Befriending
- o Assisting bucket collections o Helping out working in our thrift shop

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

3. Structure, Governance and Management

Structure

Sligo Social Service Council Company Limited by Guarantee ('Sligo Social Services') is an Irish

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company incorporated under the Companies Act 2014. It is a company limited by guarantee and does not have a share capital. It is governed by a memorandum and articles of association, which were last amended at the Extraordinary General Meeting on 30th August 2016. Sligo Social Services is a public benefit entity - the benefit we provide is demonstrated through our work with individuals, children, families and communities.

Governance

The Board of Directors of Sligo Social Services is committed to maintaining high standards of corporate governance. Sligo Social Services prepares an annual report and financial statements and makes them available to the public on our website. Members of the Board are elected by the members of Sligo Social Services at the Annual General Meeting and, subject to early retirement, serve for a four-year term which may be renewed once (a total of eight years). The Board has the power to appoint directors in the interim until the next Annual General Meeting.

When recruiting new directors, the Board aims to attract a diverse range of candidates with the skills Sligo Social Service's needs. The Board give their time to Sligo Social Services on a voluntary basis and receive no remuneration. Out-of-pocket expenses may be reimbursed. All new directors are required to go through an induction process, which includes coverage of the aims of Sligo Social Services and how they are being fulfilled, the role and duties of the directors, and financial and risk management. Directors meet with the Chief Executive (CEO). When required, further training is arranged for individual directors or for the Board as a whole.

The Board ensure that the activities of Sligo Social Services are consistent with its charitable objectives and aims. There are clear distinctions between the roles of the Board of Directors and the Executive Management Team, to which day-to-day management is delegated. Matters such as policy, strategic planning, and budgets are drafted by the Executive Management Team for consideration and approval by the Board, who then monitor the implementation of these plans.

Finance, Audit and Risk Committee

The role of the Finance, Audit and Risk Committee is to keep under review the adequacy, scope and effectiveness of the internal control systems of Sligo Social Services. The Committee have oversight of the external audit process and they review the findings of internal audits carried out by external consultants (on behalf of funders). This Committee consists of three Board members. The CEO is in attendance along with required members of the Executive Management Team.

During 2019 the items reviewed and approved by the audit committee included the registration of the Company on the Register of Beneficial Ownership and the tendering for auditing services.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

Board Recruitment

When recruiting new directors to the Board, the Board aims to attract a diverse range of candidates with the skills Sligo Social Service needs. When vacancies arise the Board identifies the skills, experience and knowledge required from the new Board member by considering the collective skill profile of the current Board. Recommendations will be made to the Board. Potential candidates are identified through a number of channels including from members and from the non-board members.

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Training & Induction

All new directors are required to go through an induction process, which includes coverage of the aims of Sligo Social Services and how they are being fulfilled; the role and duties of the directors; and financial and risk management.

Directors meet with the Chief Executive Officer (CEO), managers and other staff. All new directors are encouraged to visit one of our projects in order to gain a better understanding of the services Sligo Social Services provides. When required, further training is arranged for individual directors or for the Board as a whole.

Conflicts of Interest

Sligo Social Services has a Conflicts of Interest policy in place for all Board members, which was reviewed and updated in 2019. The Board make annual declarations of conflicts of interest. No conflicts of interest were declared in 2019.

Protected Disclosures

Sligo Social Services has a protected disclosures policy in place to promote the disclosure of information relating to wrong-doing in the workplace. The policy offers protection for workers from penalisation in circumstances where they make a protected disclosure or "whistle blow" about concerns they may have about work, standards of practice or other areas of malpractice, dangerous, illegal or improper activity. No disclosures were made during 2019.

Decision Making

The Board ensure that the activities of Sligo Social Services are consistent with its charitable objectives and aims. There are clear distinctions between the roles of the Board of Directors and the Executive Management Team, to which day-to-day management is delegated. Matters such as policy, strategic planning, and budgets are drafted by the Management Team for consideration and approval by the Board, who then monitor the implementation of these plans. The Executive Management Team are the Key Management Personnel of Sligo Social Services.

In December 2019, the Board carried out a self-assessment of its role and effectiveness — following on from this assessment it was agreed that the Board should have an external evaluation every three years and that more project visits are needed to build on the Boards understanding of the work of Sligo Social Services.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

Standards

The Board of Directors of Sligo Social Services is committed to maintaining high standards of corporate governance. In 2019 Sligo Social Services Board adopted the Charities Regulator, Charities Governance Code. In addition, Sligo Social Services prepares an annual report and financial statements in full compliance with the Charities SORP (Statement of Reporting Practice under FRS 102) each year and makes them available to the public on our website.

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4. Directors and Secretary

The names of the individuals who were directors at any time during the year ended 31 December 2019 are set out below. All directors served for the entire year unless otherwise stated.

Pat Forde
Pat Mc Caffrey
Barry MacMahon
Orla Barry
Dan Scannell
Frank Murphy
Mary Harkin
Johnny Watters (resigned April 2019)
Liam McGurrin
Maeliosa O'Brien (appointed October 2019)

Company Secretary
Barry MacMahon

The Board meets ten times a year. Attendance was as follows:

NAME	MEETING ATTENDANCE 2019
Pat Forde	9/10
Barry MacMahon	9/10
Pat McCaffrey	9/10
Mary Harkin	6/10
Johnny Watters (resigned April 2019)	3/4
Dan Scannell	7/10
Orla Barry	4/10
Fr. Michael Drumm	8/10

SLIGO SOCIAL SERVICE COUNCIL (CLG)

~~DIRECTORS' REPORT~~

Frank Murphy	10/10
Liam McGurrin	8/10
Maeliosa O'Brien (appointed October 2019)	

5. Principal Risks and Uncertainties

Business risks and mitigating actions are regularly scrutinized by the Board and management team. The principal risks identified that could have a serious impact on performance are:

Financial Risk

The organisation has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

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All key financial indicators are monitored on an on-going basis.

Insufficient Funding

The company is reliant on grants from Government and donations from the public to have sufficient funding to deliver its work. The directors monitor the organisations cash position carefully and strive to maintain sufficient reserves at all times to enable the organisation to continue to operate for at least six months should cash inflows deteriorate for a sustained timeframe.

6. Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details concerning the adoption of the going concern basis can be found in note 3 to the financial statements.

7. Events Subsequent to the Financial Year End

Aside from the ongoing COVID-19 situation, there have been no significant events affecting the company since the year end.

8. Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at, Retreat House, Charles Street, Sligo.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS' REPORT

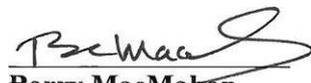
9. Statement of Relevant Audit Information

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

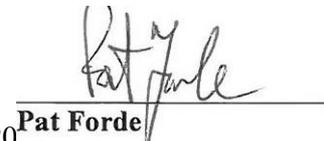
- (a) So far as each director is aware, there is no relevant audit information of which the statutory auditors are unaware, and
- (b) Each director has taken all the steps he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish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

10. Auditors

Gilroy Gannon, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to be re-appointed in accordance with Section 383(2) of the Companies Act 2014.


Barry MacMahon
Director

Signed on behalf of the Board on 17th April 2020.


Pat Forde
Director

SLIGO SOCIAL SERVICE COUNCIL (CLG)

DIRECTORS

RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors report and the financial statements in accordance with 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 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.

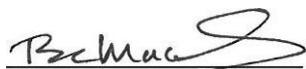
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board on 1 7th April 2020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF



Barry MacMahon Director



Pat Forde
Director

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SLIGO SOCIAL SERVICE COUNCIL (CLG)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sligo Social Service Council (CLG) (the 'company') for the year ended 31 December 2019, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the 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 2019 and of its deficit for the 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 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

We have relied on the exemption provided by the Irish Auditing and Accounting Supervisory Authority's Ethical Standard - Section 6 - Provisions Available for Audits of Small Entities in the circumstances as outlined in note 20 to the financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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;
- 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.

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Gilroy Gannon, Chartered Accountants and Registered Auditors, Stephen Street, Sligo
T: +353 71 91 617 47 F: +353 71 91 432 83 E: info@gilroygannon.com

SLIGO SOCIAL SERVICE COUNCIL (CLG)

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

- 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 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 AUDITORS' REPORT

TO THE MEMBERS OF

SLIGO SOCIAL SERVICE COUNCIL (CLG)

Respective Responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

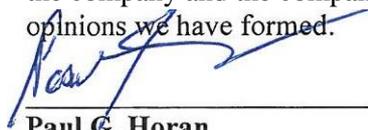
Auditor's responsibilities for the audit of the financial statements

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: www.iaasa.ie, under "Description of auditor's responsibilities for audit". This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Paul G. Horan

Paul . Horan For and on behalf of Gilroy Gannon Chartered Accountants
and Statutory Audit Firm Stephen Street
Sligo

17th April 2020

SLIGO SOCIAL SERVICE COUNCIL (CLG)

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Designated Funds 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019	Total Funds 2018
INCOME						
Charitable Activities						
Revenue Grants and Subsidies	4	-	863,039	-	863,039	1,071,522
CE Programme	7	-	644,776	-	644,776	652,424
Capital Funding/Grants	4	-	18,484	-	18,484	30,510
Income Generated from Services	4	-	207,041	-	207,041	199,907
Donations and Legacies						
Donations				39,189	39,189	35,607
Fundraising						
Fundraising Activities/Events				57,122	57,122	20,604
Charity Stores			-	107,747	107,747	119,175
Other Income/Gains						
Sundry Income				562	562	
Interest Income				5,014	5,014	12,708
Gain/(Loss) on Financial Assets Held at Fair Value				262	262	(172)
Waiver of CAS Principal Amounts		-	29,631	-	29,631	28,767
		<u>-</u>	<u>29,631</u>	<u>-</u>	<u>29,631</u>	<u>28,767</u>

Total Income	-	1,762,971	209,896	1,972,867	2,171,052
EXPENDITURE					
SLIGO SOCIAL SERVICE COUNCIL (CLG)					
On Charitable Activities					
Programmes and Services				99,618	1,573,678
Expenditure					
CE Programme	7	-	642,194	642,194	659,451
On Raising Funds				39,131	39,131
					58,212
Total Expenditure		-	1,941,812	39,131	1,980,943
					2,291,341
Deficit for the Year	5	-	(178,841)	170,765	(8,076)
					(120,289)
Total Funds Brought Forward		600,000	377,265	69,365	1,046,630
Transfer of Funds		-	(49,177)	49,177	1,166,
Total Funds Carried Forward				<u>289,307</u>	<u>1,038,554</u>
					<u>1,046,630</u>

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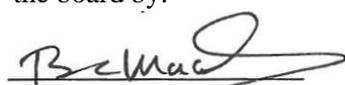
STATEMENT OF FINANCIAL POSITION

	Note	2019	2018
Fixed assets			
Intangible assets	8	3,457	4,888
Tangible assets	9	516,737	526,300
			520,194
			531,188
Current assets			
Debtors	10	94,755	59,514
Investments	11	751,585	679,636
Cash at bank and in hand		468,235	570,051
		<u>1,314,575</u>	<u>1,309,201</u>
Creditors: amounts falling due			
within one year	12	(231,192)	(211,832)
Net current assets			1,097,369
Net assets		1,038,554	1,046,630
Total assets less current liabilities		1,603,577	1,628,557
Creditors: amounts falling due			
after more than one year	14	(565,023)	(581,927)
Funds of the Charity			

SLIGO SOCIAL SERVICE COUNCIL (CLG)

Designated Funds	15	600,000	600,000
Restricted Funds	15	149,247	377,265
Unrestricted Funds	15	289,307	69,365
TOTAL CHARITY FUNDS	16	1,038,554	1,046,630

These financial statements were approved by the board of directors on 17th April 2020 and signed on behalf of the board by:



Barry MacMahon

Barry Mac Director

Director

Pat Fo e

STATEMENT OF CASH FLOWS

	2019	2018
Cash flows from operating activities		
Deficit for the financial year	(8,076)	(120,289)
Adjustments for:		
Depreciation of tangible assets	53,479	51,164
Amortisation of intangible assets	1,431	834
(Gain)/loss on financial assets at fair value through profit or loss	(262)	172
Other interest receivable and similar income	(34,645)	(41,475)
(Gain)/loss on disposal of tangible assets	(900)	
Accrued expenses/(income)	(30,726)	54,356
Changes in:		
Trade and other debtors	(3,114)	(4,605)
Trade and other creditors	30,686	2,598
Cash generated from operations	7,873	(57,245)
Interest received	5,014	12,708
Net cash from/(used in) operating activities	12,887	(44,537)
Cash flows from investing activities		
Purchase of tangible assets	(43,916)	(56,706)
Proceeds from sale of tangible assets	900	

SLIGO SOCIAL SERVICE
COUNCIL (CLG)

Purchase of intangible assets		(5,722)
Net cash used in investing activities	(43,016)	(62,428)
Net increase/(decrease) in cash and cash equivalents	(30,129)	(106,965)
Cash and cash equivalents at beginning of financial year		1,355,258
Cash and cash equivalents at end of financial year	<u>1,218,164</u>	<u>1,248,293</u>

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and the related notes constitute the individual financial statements of Sligo Social Service Council (CLG) for the financial year ended 31st December 2019. The company is registered in Ireland (CRO number 140759). The company is a charity and has been granted charitable tax exemption (CHY 9731). The address of the registered office is Retreat House, Charles Street, Sligo, F91 RVOD which is also the principal place of business of the company.

The company is a private company limited by guarantee and does not have a share capital. The liability of each of the company's members in the event of the company being wound up is restricted to €1.00.

2. STATEMENT OF COMPLIANCE

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

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the Charity, the directors have prepared the financial statements in accordance with the formats provided for in the Statements of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" in accordance with FRS 102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The financial statements have also been prepared in accordance with the formats provided for in the Statements of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" in accordance with FRS 102.

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

b) Changes in accounting policies (SORP Transitional Adjustments)

The company has adopted SORP 2015 for the first time in respect of the preparation of the financial statements for the year ended 31st December 2019 and a number of transitional adjustments were

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

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required. The opening funds of the Society have increased by €460,268 as a result of the following adjustments:

(i) Capital grants

Capital grants were previously credited as liabilities on the company's balance sheet and amortised over a period equivalent to the useful life of the fixed asset for which they were granted to fund. The SORP requires capital grants to be accounted for immediately in the Statement of Financial Activities. The company has reclassified an amount of €48,441, representing the previously unamortised portion of capital grants at 1st January 2019, as part of the Charity's funds. In respect of the comparative period financial statements this change in policy has resulted in a net credit to the Statement of Financial Activities of €25,641, with capital grants of €30,510 being recognised for 2018 and the removal of capital grant amortisation previously recognised in the amount of €4,869.

(ii) Capital Assistance Schemes

Amounts previously received by the Company via Capital Assistance Schemes were recognised as capital contributions in the Company's Statement of Financial Position. However, the Company now recognises these amounts as liabilities in the Statement of Financial Position and recognises an interest expense annually at the prevailing market rate for a mortgage of similar amount and duration as the amount advanced through the Capital Assistance Schemes. In the instance where the conditions of the Capital Assistance Schemes continue to be complied with, the Company accounts for the annual payments due in respect of both the loan principal and outstanding loan interest as being waived and thus recognises a net income equivalent to the waiver of the loan principal due in the Statement of Financial Activities (Income and Expenditure) for the year.

The company has transferred an amount of €328,824 to its opening funds at 1st January 2019 with an increase in short-term creditors of €29,631 and long-term creditors of €581,927 at the same date. The overall amount of €940,382 is no longer recognised as capital contributions from this date. In respect of the comparative period financial statements this change in policy has resulted in a net credit to the Statement of Financial Activities (Income and Expenditure) of €28,767.

(iii) Deferred Income Amounts

An amount of €83,003 previously classified as deferred income at 31st December 2018 in the Company's Statement of Financial Position have been reclassified as part of the company's funds. As this amount had also been deferred at 31st December 2017 there is no adjustment to the comparative period Statement of Financial Activities (Income and Expenditure).

SLIGO SOCIAL SERVICE COUNCIL (CLG)

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c) Income

All grant income is recognised in the Statement of Financial Activities ("SOFA") when the Company is entitled to the income, any performance related conditions have been met, receipt is probable and the amount can be quantified with reasonable accuracy.

Monies received in respect of expenditure that must take place in a future accounting period are accounted for as deferred income and recognised as a liability up until the accounting period allowed by the condition to expend the resource.

Voluntary income consists of annual donations, gifts and the proceeds of fundraising activities which are recognised as received. The value of services provided by volunteers has not been included within income. As with many similar charitable organisations, independent groups from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received or deemed receivable by the company.

Donated goods are recognised as income when sold.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company.

Income is analysed as Restricted or Unrestricted. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related thereto. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

e) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date.

f) Defined contribution plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Statement of Financial Activities as they become payable in

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the Statement of Financial Activities and payments made to the retirement benefit scheme are treated as assets or liabilities. Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

g) Short-term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

h) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software	25 % straight line per annum
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

i) Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold property	-	4% Straight line per annum
Plant and machinery	-	10% Straight line per annum
Computer equipment	-	20% Straight line per annum

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

Fittings fixtures and equipment Straight line per annum
Motor vehicles 25% Straight line per annum

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

j) Impairment of assets, other than financial instruments

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Financial Activities. Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the Statement of Financial Activities. An impairment loss recognised for goodwill is not reversed in subsequent periods. The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less costs to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

k) Capital Assistance Scheme loans

The Company recognises amounts received via Capital Assistance Schemes as liabilities in the Statement of Financial Position and recognises an interest expense annually at the prevailing market rate for a mortgage of similar amount and duration as the amount advanced through the Capital Assistance Schemes. In the instance where the conditions of the Capital Assistance Schemes continue to be complied with, the Company accounts for the annual payments due in respect of both the loan principal and outstanding loan interest as being waived and thus recognises a net income equivalent to the waiver of the loan principal due in the Statement of Financial Activities for the year.

l) Financial instruments

Listed securities

Listed securities are measured at fair value through the Statement of Financial Activities, with fair value determined by reference to the quoted market price of the securities at the balance sheet date.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

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Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on shortterm credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial Activities in that financial year.

m) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

n) Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

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Going Concern

The directors have prepared budgets for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The directors have given adequate consideration to the immediate and longer-term economic impacts of the current COVID-19 crisis and while the longer-term impacts are still very uncertain, they believe that the company has sufficient cash resources to sustain it for at least twelve months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

4. INCOME

All of the company's grant income relates to grants provided for projects undertaken in the Republic of Ireland and all services income has been earned from services provided within the Republic of Ireland.

	2019	2018
4.1 Revenue Grants and Subsidies		
HSE (Dept. of Health)	417,030	367,194
Tusla (Dept. of Health)	50,512	137,758
HSE - North West Drugs Task Force (Dept. of Health)	42,601	44,515
Sligo County Council - Section 10 (Dept. of Environment)	118,005	118,095
Sligo County Council - Resettlement (Dept. of Justice & Equality)	31,598	117,958
Sligo County Council — Housing First (Dept. of Environment)	1,260	
Pobal - HIF (Dept. of Health)	1,198	73,789
Pobal — Childcare Programmes (Dept. of Children/Health)	156,315	162,334
HSE — Meals on Wheels (Dept. of Health)	44,520	48,397
Cura/Accord		1,482
		<u>1,071,522</u>

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	2019	2018
4.2 Capital Funding/Grants		
HSE (Dept. of Health)	785	6,600
Pobal Dormant Accounts Fund (Dept. of Rural/Comm. Dev)	17,699	10,216
ESB — Energy for Generations		9,514
Sligo County Council — RAPID (Dept. of Environment)		4,180
		0
	2019	2018
4.3 Income Generated from Services		
Childcare	29,097	28,389
Homelessness/Accommodation	71,514	55,925
Meals on Wheels	106,430	115,593
	2	<u>199,907</u>

This income is treated as restricted as it is applied to subvent services in respect of which restricted funds have been provided by statutory funders.

5. DEFICIT FOR THE YEAR

The deficit for the year is stated after charging/(crediting):

	2019	2018
Amortisation of intangible assets	1,431	834
Depreciation of tangible assets	53,479	51,164
(Gain)/loss on disposal of tangible assets	(900)	
Impairment of trade debtors	(288)	625
6. STAFF COSTS		

The average monthly number of persons employed by the company during the financial year was 25 (2018: 26). This figure does not include the CE Scheme participants.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

The aggregate payroll costs incurred during the financial year were:

	2019	2018
Wages and salaries	895,942	1,092,043
Social insurance costs	92,914	103,318
Other retirement benefit costs	3,052	3,309
		<u>1,198,670</u>

The number of employees whose emoluments for the year (including salaries and taxable benefits in kind but excluding employer pension costs) fall within the following bands are as follows:

	2019 No.	2018 No.
€70,000 - €80,000		

Key Management Personnel

Total remuneration including employer's PRSI and pension in respect of senior employees who have authority and responsibility for planning, directing and controlling the activities of the charity amounted to €80,018(2018: €

7. COMMUNITY EMPLOYMENT (CE) SCHEME

Sligo Social Service Council (CLG) is the sponsor of a large Community Employment (CE) Project which employs 34 participants. Community Employment is an employment programme funded by the Department of Social Protection. CE aims to enhance the employability of people who are long-term unemployed by providing work experience and training opportunities. CE participants employed by Sligo Social Services Community Employment Project are employed to work on a temporary, fixed term basis in areas such as administration, carers/hostel assistants, thrift shop assistants, meals on wheels assistants and cleaning and caretaking. Sligo Social Service Council (CLG) under the auspices of its CE Project also employ CE participants to work with other local community based organisations such as Sligo Family Support, MS Therapy Centre, Sligo County Childcare and Saint Mary's Presbytery. Sligo Social Service Council (CLG) also operates a Social Inclusion strand of the CE Project, the CE Drug Rehabilitation Project aimed specifically at participants recovering from a substance misuse. This strand employs 15 CE participants, 2 CE Support Worker participants and a Supervisor. Sligo Social Service Council (CLG) is in receipt of funding from the Department of Social Protection for the following in respect of the CE Project:

— Supervisors Wages — Participants
Wages

— Materials Grant

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NOTES TO THE FINANCIAL STATEMENTS

– Participant Development Grant

8. INTANGIBLE ASSETS

	Software	Total
Cost		
At 1 January 2019 and 31 December 2019	5,722	5,722
Amortisation		
At 1 January 2019	834	834
Charge for the financial year	1,431	1,431
At 31 December 2019	2,265	2,265
Carrying amount		
At 31 December 2019	3,457	3,457
At 31 December 2018	4,888	4,888

9. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
Cost						
At 1 January 2019	1,074,412	156,162	78,238	188,798	20,000	1,460,000
Additions	-	8,969	785	17,532	16,630	43,916
Disposals				-	(6,000)	(6,000)
At 31 December 2019	1,017,412	165,131	79,023	206,330	30,630	1,498,526
Depreciation						

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

At 1 January 2019	621,069	93,937	69,568	129,736	20,000	934,310
Charge for the financial year	25,362	11,113	2,651	11,234	3,119	53,479
Disposals				-	(6,000)	(6,000)
At 31 December 2019	646,431	105,050	72,219	140,970	17,119	981,789
Carrying amount						
At 31 December 2019	370,981	60,081	6,804	65,360	13,511	516,737
At 31 December 2018	396,343	62,225	8,670	59,062	-	526,300

The basis by which depreciation is calculated is stated in Note 3.

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10. DEBTORS

	2019	2018
Trade debtors	7,040	8,194
Prepayments	15,043	10,775
Accrued income	72,672	40,545
	94,755	59,514

11. INVESTMENTS

	2019	2018
Other investments	751,585	679,636

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
Amounts due under Capital Assistance Scheme loans	16,904	29,631
Trade creditors	16,051	26,089
Other creditors including taxes and social insurance costs	30,780	24,578

NOTES TO THE FINANCIAL STATEMENTS

Accruals	22,434	21,033
Deferred income (Note 13)	145,023	110,501
	<u>231,192</u>	<u>211,832</u>

Capital Assistance Scheme loans

Loans advanced by the Local Authority have a thirty-year repayment period. However, the company is relieved in full of repayments of capital and interest so long as the Local Authority is satisfied that the accommodation in respect of which the loans were advanced continues to be properly maintained and to be utilised in line with the conditions as specified in the original loan agreement.

Trade creditors

The repayment terms of trade creditors vary between on demand and 30 days. No interest is payable on trade creditors.

Taxes and social insurance costs

Taxes and social insurance costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

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13. DEFERRED INCOME

	Opening deferred income 1 st January 2019	Amounts received during the year	Amounts released during the year	Closing deferred income 31 st December 2019
Tusla	41,592	477,121	(504,553)	14,160
Department of Social Protection	1,968	48,626	(50,594)	
Mercy Ministry Support Fund	60,941	643,426	(645,057)	59,310
	6,000			6,000
Go for Life — Age and Opportunity		260		260
Pobal — Capital (Dormant Accounts Fund)	-	22,995	(17,699)	5,296
Pobal — HIF/Community Mental Health **	-	61,195	(1,198)	59,997
		<u>1,253,623</u>	<u>(1,219,101)</u>	

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NOTES TO THE FINANCIAL STATEMENTS

* The actual funds received from the HSE in the year ended 31st December 2019 amounted to €477,800. However, an amount of €679 related to the accrued income brought forward balance at 1st January 2019 and is not included above.

** The actual funds received from Pobal in the year ended 31st December 2019 amounted to €61,747. However, an amount of €552 related to the accrued income brought forward balance at 1st January 2019 and is not included above.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
Amounts due under Capital Assistance Scheme loans		

15. MOVEMENT OF FUNDS

	Designated Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2019	2019	2019	2019
Opening Balance	600,000	377,265	69,365	1,046,6
Net (expenditure)/income	-	(178,841)	170,765	(8,076)
Transfer of funds	-	(49,177)	49,177	
	-			
Closing Balance		149,947		
Represented by:				
Fixed Assets	-	149,247	370,947	520,194
Current Assets	600,000	-	714,575	1,314,575
Current Liabilities		-	(231,192)	(231,192)
		-		

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

Non-Current Liabilities - (565,023) (565,023)

In respect of the prior year

	Designated Funds	Restricted Funds	Unrestricted Funds	Total Funds
	2019	2019	2019	2019
Opening Balance	600,000	322,856	244,063	1,166,9
Net (expenditure)/income	-	(249,999)	129,710	(120,289)
Transfer of funds	-	304,408	(304,408)	
Closing Balance				
Represented by:				
Fixed Assets	-	377,265	153,923	531,188
Current Assets	600,000	-	709,201	1,309,2
Current Liabilities		-	(211,832)	(211,832)
Non-Current Liabilities		-	(581,927)	(581,927)

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NOTES TO THE FINANCIAL STATEMENTS

16. STATEMENT OF FUNDS

	377,265	1,762,971	(1,941,812)	(49,177)	149,247
	69,365	209,896	(39,131)	49,177	289,307
Designated Funds *	600,000			-	600,000
	As at				As at
	1 January	Incoming	Resources		31
	2019	Resources	Expended	Transfers	December
					2019
Unrestricted Funds					
Designated Funds *					
Restricted Funds					
HSE — Administration	-	417,030	(417,030)		
Tusla — Administration/Family Support	-	50,512	(50,512)		
HSE - NWDTF	-	42,601	(42,601)		
Sligo County Council (Section 10)	-	118,005	(118,005)		
Sligo County Council (Resettlement)	-	31,598	(31,598)		
Sligo County Council (Housing First)	-	1,260	(1,260)		
Pobal — Healthy Ireland	-	1,198	(1,198)		

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

Pobal — Childcare Programmes	-	156,315	(156,315)		
HSE - Meals on Wheels	-	44,520	(44,520)		
DSP — CE Programme		644,776	(642,194)	(2,582)	
Capital Funding	48,441	18,484	-	(9,247)	57,678
CAS — Relieved Amounts	328,824	29,631	-	(266,886)	91,569
Generated Services Income	-	207,041	(436,579)	229,538	
Total Funds	<u>1,046,630</u>	<u>1,972,867</u>	<u>(1,980,943)</u>	<u>-</u>	<u>1,038,554</u>

* The designated funds comprise a contingency fund in the amount of €550,000 and a sinking fund of €50,000.

SLIGO SOCIAL SERVICE COUNCIL (CLG)

NOTES TO THE FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the charity required under Section 11 of FRS 102 is as follows:

	2019	2018
Financial assets at amortised cost		
Trade Debtors	7,040	8,194
Cash and Cash Equivalents	<u>1,218,164</u>	<u>1,248,293</u>
Financial assets at fair value		
Listed Investments		
Financial liabilities at amortised cost		
Amounts due under Capital Assistance Scheme loans Trade Creditors	581,927	611,558

18. CONTINGENT LIABILITIES

An amount of €673,496 was previously received from Sligo County Council by way of a Capital Assistance Scheme loan to aid the acquisition, refurbishment and redevelopment of buildings used for sheltered accommodation. There is a contingent liability to repay this sum if the conditions of the scheme do not continue to be complied with. The directors have adhered to these conditions and intend to continue to do so and consequently the question of repayment is merely noted here and is unlikely to arise.

19. SUBSEQUENT EVENTS

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

20. ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our own Auditors to assist with the preparation of the financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 1 7th April 2020.

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NOTES TO THE FINANCIAL STATEMENTS

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