

Company registration number: 140759

Sligo Social Service Council Limited

(A Company Limited by Guarantee and not having Share Capital)

Retreat House

Charles Street

Sligo

Reports and Financial Statements

Financial Year Ended 31 December 2015

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

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Sligo Social Service Council Limited
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Company information

Directors	Fr. Thomas Hever	Johnny Waters
	Pat Forde	Dan Scannell
	Pat McCaffrey	Liam McGurrin
	Barry McMahan	Frank Murphy
	Mary Harkin	Orla Barry

Secretary Fr. Thomas Hever

Company number 140759

Registered office Retreat House
Charles Street
Sligo
F91 RV0D

Auditor Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo

Sligo Social Service Council Limited
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Bankers

Allied Irish Banks Plc	Permanent TSB
Stephen Street	O'Connell Street
Sligo	Sligo

Solicitors

Hegarty & Armstrong Solicitors
Top Floor, Millennium House
Stephen Street
Sligo

Sligo Social Service Council Limited
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Directors report
Financial Year ended 31 December 2015

The directors present their report and the financial statements of the company for the financial year ended 31st December 2015.

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015. The company continues to be designated as a company limited by guarantee and not having a share capital under Part 18 of that Act.

Principal activities

The company provides personal and community based services to a wide range of people. Services are provided to support children, families and single individuals. The company has been granted charitable status by the Revenue Commissioners and is registered under number CHY9731.

Review of Business & Future Developments

Both the level of activity and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future. The company does not hold any bank borrowings, funding has been granted through HSE West, The Child and Family Agency (Tusla), The Department of Environment, Community and Local Government via local authorities, The Northwest Regional Drugs Task Force, The Family Support Agency, The Department of Social Protection and The Office of the Minister for Children and Department of Justice and Equality, administered by Pobal.

Results for the financial year and state of affairs as at 31 December 2015	2015	2014
		Restated
	€	€
Surplus for the financial year amounted to	13,197	(2,106)
	<hr/>	<hr/>
Retained surplus for the financial year	13,197	(2,106)
Income and Expenditure account at beginning of the financial year	127,687	142,213

Sligo Social Service Council Limited
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Directors report
Financial Year ended 31 December 2015

Prior period adjustment	157,697	145,277
Transferred to contingency reserve	(200,000)	-
	<hr/>	<hr/>
Income and Expenditure account at the end of the financial year	98,581	285,384
	<hr/>	<hr/>

Assets and liabilities and financial position

The net assets of the company amount to €1,638,963 at 31st December 2015, compared to €1,625,766 at 31st December 2014.

Sligo Social Service Council Limited
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Directors report
Financial Year ended 31 December 2015

Directors

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

Fr. Thomas Hever

Pat Forde

Pat McCaffrey

Barry McMahon

Mary Harkin

Johnny Waters

Dan Scannell

Liam McGurrin

Frank Murphy

Orla Barry (Appointed 25 May 2015)

Patricia Murray (Resigned 25 May 2015)

Political donations

The company did not make any political contributions in the financial year ended 31 December 2015.

Subsequent Events

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

Principal risks and uncertainties

A majority of the company's income comes directly or indirectly from Government funds and the company is therefore exposed to the risk of decisions to reduce or remove funding in certain areas by the Government. The directors prepare budgets for each financial year in line with funding allocations from the company's main funders the HSE and Tusla Child and Family Agency.

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Directors report
Financial Year ended 31 December 2015

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 Retreat House, Charles Street, Sligo.

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Directors report
Financial Year ended 31 December 2015

Sligo Social Service Council Limited
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Directors report
Financial Year ended 31 December 2015

Auditors

The auditors Gilroy Gannon Chartered Accountants and Statutory Audit Firm, are willing to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 29th March 2016 and signed on behalf of the board by:



Fr. Thomas Hever
Director



Pat Forde
Director

Sligo Social Service Council Limited
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Directors responsibilities statement
Financial Year ended 31 December 2015

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 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 the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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.

Sligo Social Service Council Limited
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Independent auditor's report to the members of
Sligo Social Service Council Limited
Financial Year ended 31 December 2015

We have audited the financial statements of Sligo Social Service Council Limited for the financial year ended 31st December 2015 which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 auditors 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 22 to the financial statements.

Scope of the audit of the financial statements

Sligo Social Service Council Limited
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Independent auditor's report to the members of
Sligo Social Service Council Limited
Financial Year ended 31 December 2015

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

Sligo Social Service Council Limited
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Independent auditor's report to the members of
Sligo Social Service Council Limited
Financial Year ended 31 December 2015

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Paul G. Horan

For and on behalf of

Gilroy Gannon

Chartered Accountants and Statutory Audit Firm

Stephen Street

Sligo

Sligo Social Service Council Limited
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Income And Expenditure Account
Financial Year ended 31 December 2015

	Note	2015 €	2014 Restated €
State Grants and Services Income	4	1,354,003	1,380,875
		_____	_____
		1,354,003	1,380,875
Expenditure			
Administrative expenses		1,657,427	1,681,091
		_____	_____
		(1,657,427)	(1,681,091)
Operating deficit	5	(303,424)	(300,216)
Fundraising and Donations Income		303,083	284,921
(Loss) / gain on financial assets at fair value through income and expenditure		(120)	11
Other interest receivable and similar income	7	13,658	13,178
		_____	_____
Surplus/deficit for the financial year		13,197	(2,106)
		=====	=====

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 28 form part of these financial statements.

Sligo Social Service Council Limited
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Balance sheet
31 December 2015

	Note	2015		2014	
		€	€	Restated €	Restated €
Fixed assets					
Tangible assets	9	599,090		637,883	
		<u>599,090</u>		<u>637,883</u>	
Current assets					
Debtors	10	68,741		51,828	
Investments	11	514,303		53,627	
Cash at bank and in hand	12	733,359		1,067,531	
		<u>1,316,403</u>		<u>1,172,986</u>	
Creditors: amounts falling due					
within one year	13	(249,592)		(168,245)	
		<u>(249,592)</u>		<u>(168,245)</u>	
Net current assets		1,066,811		1,004,741	
		<u>1,066,811</u>		<u>1,004,741</u>	
Total assets less current liabilities		1,665,901		1,642,624	
		<u>1,665,901</u>		<u>1,642,624</u>	

Creditors: amounts falling due

The notes on pages 13 to 28 form part of these financial statements.

Sligo Social Service Council Limited
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Balance sheet
31 December 2015

after more than one year	14	(26,938)	(16,858)
		_____	_____
Net assets		1,638,963	1,625,766
		=====	=====
Capital Contributions	17	940,382	940,382
Capital and reserves			
Contingency Reserve	20	600,000	400,000
Income and expenditure account	20	98,581	285,384
		_____	_____
		1,638,963	1,625,766
		=====	=====

The notes on pages 13 to 28 form part of these financial statements.

Sligo Social Service Council Limited
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Balance sheet
31 December 2015

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

Fr. Thomas Hever

Director

Pat Forde

Director

The notes on pages 13 to 28 form part of these financial statements.

Sligo Social Service Council Limited
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Statement of changes in equity (continued)
Financial Year ended 31 December 2015

	Contingency expenditure account	Reserve	Income and Total
	€	€	€
At 1 January 2014 (as previously reported)	400,000	142,213	542,213
Prior period adjustments-	145,277	145,277	
	<hr/>	<hr/>	<hr/>
At 1 January 2014 (restated)	400,000	287,490	687,490
Surplus/deficit for the financial year		(2,106)	(2,106)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	(2,106)	(2,106)
	<hr/>	<hr/>	<hr/>
At 31 December 2014 (restated)	400,000	285,384	685,384
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2015 (as previously reported)	400,000	127,687	527,687
Prior period adjustments	-	157,697	157,697
	<hr/>	<hr/>	<hr/>
At 1 January 2015 (restated)	400,000	285,384	685,384
Surplus/deficit for the financial year		13,197	13,197
Transfer to contingency reserve	200,000	(200,000)	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	200,000	(186,803)	13,197

Sligo Social Service Council Limited
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Statement of changes in equity (continued)
Financial Year ended 31 December 2015

	Contingency expenditure account	Reserve	Income and Total
	€	€	€
At 31 December 2015	<u>600,000</u>	<u>98,581</u>	<u>698,581</u>

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Statement of cash flows
Financial Year ended 31 December 2015

	2015	2014
	€	Restated
		€
Cash flows from operating activities		
Operating deficit for the financial year	(303,424)	(300,216)
Adjustments for:		
Depreciation of tangible assets	63,400	61,489
Amortisation of capital grants	(4,920)	(3,419)
(Gain)/loss on disposal of tangible assets	(1,575)	-
Changes in:		
Trade and other debtors	(16,913)	(3,851)
Trade and other creditors	81,347	(46,349)
	<u> </u>	<u> </u>
Cash used in operations	(182,085)	(292,346)
	<u> </u>	<u> </u>
Cash flows from investing activities		
Purchase of tangible assets	(24,832)	(44,310)
Proceeds from sale of tangible assets	1,800	-
Capital grants received	15,000	9,859
Interest received	13,658	13,178
	<u> </u>	<u> </u>
Net cash from/(used in) investing activities	5,626	(21,273)
	<u> </u>	<u> </u>
Cash flows from financing activities		

Sligo Social Service Council Limited
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Statement of cash flows
Financial Year ended 31 December 2015

	2015	2014
	€	Restated
	€	€
Capital contributions	-	11,510
Income generated from fundraising and donations	303,083	284,921
	<hr/>	<hr/>
Net cash from financing activities	303,083	296,431
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	126,624	(17,188)
Cash and cash equivalents at beginning of financial year 12	1,119,532	1,136,720
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year 12	1,246,156	1,119,532
	<hr/>	<hr/>

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Notes to the financial statements
Financial Year ended 31 December 2015

1. 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'.

2. Accounting policies

Basis of preparation

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

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

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

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Notes to the financial statements
Financial Year ended 31 December 2015

Judgements and key sources of estimation uncertainty

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

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. 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.

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Notes to the financial statements
Financial Year ended 31 December 2015

Tangible assets

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

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 deficits.

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 income or expenditure. 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 income or expenditure.

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:

Freehold property	4% Straight line per annum
Plant and machinery	10% Straight line per annum
Fittings fixtures and equipment	10% Straight line per annum
Computer equipment	20% Straight line per annum
Motor vehicles	25% Straight line per annum

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Financial Year ended 31 December 2015

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.

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Notes to the financial statements
Financial Year ended 31 December 2015

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 deficits 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 they become 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.

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Notes to the financial statements
Financial Year ended 31 December 2015

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.

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Notes to the financial statements
Financial Year ended 31 December 2015

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 income or expenditure. All other such investments are subsequently measured at cost less impairment.

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 deficit is recognised in income or expenditure immediately.

Any reversals of impairment are recognised in income or expenditure 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.

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Notes to the financial statements
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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 income or expenditure in the period in which it arises.

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Notes to the financial statements
Financial Year ended 31 December 2015

3. Limited by guarantee

The company is one 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 €1.27.

4. State Grants and Services Income

All of the company's 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.

4.1. HSE Income

Funds received from the HSE in the financial year ended 31 December 2015 amounted to €520,761. Of this sum €505,761 was received by way of income and €15,000 was received by way of a capital grant. When account is taken of income received in advance and in arrears from the HSE, an additional sum of €9,243 falls to be treated as income in the financial year ended 31 December 2015, giving total income from the HSE for the financial year of €515,004.

The total income of €515,004 from the HSE is reflected in the financial statements for the financial year ended 31 December 2015 as outlined below:

	€
HSE Income	380,924
HSE Audit Grant Income)	2,424 (Included in HSE Sundry

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HSE funded Pre-School post Income)	3,243 (Included in HSE Sundry
North West Drugs Task Force	49,150
HSE Meals on Wheels	79,263
	<hr/>
	515,004
	<hr/> <hr/>

In addition, the HSE provided a capital grant of €15,000 in the financial year ended 31 December 2015 towards the cost of a new oven for the Meals on Wheels service.

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Notes to the financial statements
Financial Year ended 31 December 2015

4.2. Tusla Income

Income received from Tusla in the financial year ended 31 December 2015 amounted to €424,832. When account is taken of income received in advance and in arrears from Tusla, a sum of €20,246 is not accounted for as income in the financial year ended 31 December 2015, giving total income from Tusla for the financial year of €404,586.

4.3. Department of Children and Youth Affairs and Pobal Income

Income received from the Department of Children and Youth Affairs and Pobal in the financial year ended 31 December 2015 amounted to €113,299 (€26,224 and €87,075 respectively). When account is taken of income received in advance a sum of €9,950 falls to be treated as income in the current year giving total income from the Department of Children and Youth Affairs and Pobal for the financial year of €123,249 (€113,299 + €9,950). The total income of €123,249 from the Department of Children and Youth Affairs and Pobal for the financial year ended 31 December 2015 is reflected under the heading EOCP Receipts.

5. Operating deficit

Operating deficit is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	63,400	61,489
Amortisation of capital grants	(4,920)	(3,419)
(Gain)/loss on disposal of tangible assets	(1,575)	-
Defined contribution plans expense	4,604	4,775
Fees payable for the audit of the financial statements	9,225	9,227
	<u> </u>	<u> </u>

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Notes to the financial statements
Financial Year ended 31 December 2015

6. Staff costs

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

	2015	2014
	Number	Number
Homeless Services	9.5	9.5
Child and Family	13	13
Meals on Wheels	3	3
Shops and Fundraising	1.5	2.5
Cura	0.5	1.0
Finance and Administration	2.0	2.0
Counselling	0.5	-
	<u>30</u>	<u>31</u>

The aggregate payroll costs incurred during the financial year were:

	2015	2014
	€	€
Wages and salaries	1,208,180	1,238,669
Social insurance costs	113,959	122,919
Other retirement benefit costs	4,604	4,775
	<u>1,326,743</u>	<u>1,366,363</u>

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Notes to the financial statements
Financial Year ended 31 December 2015

6. Community Employment (CE) Scheme

Sligo Social Service Council Ltd is the sponsor of a large Community Employment (CE) Project which employs 30 participants. Community Employment is an employment programme funded by the Department of Social Protection. CE aims to enhance 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 kitchen assistants and cleaning/caretaking. Sligo Social Service Council Ltd 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 Committee and Saint Mary's Presbytery.

Sligo Social Service Council Ltd is in receipt of funding from the Department of Social Protection for the following in respect of the CE Project.

- Supervisory Wages
- Participants Wages
- Materials Grant
- Participant Development Grant

7. Other interest receivable and similar income

	2015	2014
	€	€
Interest on cash and cash equivalents	2,506	1,979
Bank deposits	11,152	11,199
	<hr/>	<hr/>
	13,658	13,178
	<hr/>	<hr/>

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

8. Taxation

No Corporation Taxation liability arises due to the Company having charitable status (CHY 9731).

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

9. Tangible assets

and equipment	Freehold property	Plant and machinery	Computer equipment	Fixtures, fittings		
	Motor vehicles	Total			€	€
	€	€	€	€	€	€
Cost						
At 1 January 2015	1,017,412	94,507	65,057	135,904	20,000	1,332,880
Additions	-	21,294	1,058	2,480	-	24,832
Disposals	-	(455)	-	-	-	(455)
At 31 December 2015	1,017,412	115,346	66,115	138,384	20,000	1,357,257
Depreciation						
At 1 January 2015	470,610	58,462	58,357	98,067	9,501	694,997
Charge for the year	40,696	7,945	3,537	7,722	3,500	63,400
Disposals	-	(230)	-	-	-	(230)
At 31 December 2015	511,306	66,177	61,894	105,789	13,001	758,167
Carrying amount						
At 31 December 2015	506,106	49,169	4,221	32,595	6,999	599,090

In respect of prior year:

and equipment	Freehold property	Plant and machinery	Computer equipment	Fixtures, fittings		
	Motor vehicles	Total			€	€

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

	€	€	€	€	€	€
Cost						
At 1 January 2014	1,000,904	88,998	60,135	132,533	6,000	1,288,570
Additions	16,508	5,509	4,922	3,371	14,000	44,310
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	1,017,412	94,507	65,057	135,904	20,000	1,332,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 January 2014	429,914	52,249	54,858	90,487	6,000	633,508
Charge for the year	40,696	6,213	3,499	7,580	3,501	61,489
Disposals	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	470,610	58,462	58,357	98,067	9,501	694,997
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount						
At 31 December 2014	546,802	36,045	6,700	37,837	10,499	637,883
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The basis by which depreciation is calculated is stated in Note 2.

Sligo Social Service Council Limited
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Notes to the financial statements
Financial Year ended 31 December 2015

10. Debtors

	2015	2014
	€	€
Prepayments and accrued income	68,741	51,828
	<u> </u>	<u> </u>

11. Investments

	2015	2014
	€	€
Other investments	1,506	1,626
Short-term deposits	512,797	52,001
	<u> </u>	<u> </u>
	<u>514,303</u>	<u>53,627</u>

The other investments relate to investments in shares which are quoted on international stock indices. The value above is the market price as per the indices at the financial year end.

All amounts shown within short-term deposits mature within three years of the financial year end. The average rate of interest earned on the short-term deposits for the financial year ended 31 December 2015 was 1.5%.

12. Cash and cash equivalents

	2015	2014
	€	€
Cash at bank and in hand	733,359	1,067,531

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

Short-term deposits	512,797	52,001
	<u> </u>	<u> </u>
	1,246,156	1,119,532
	<u> </u>	<u> </u>

Balances shown within cash at bank and in hand are accessible on demand. The average rate of interest earned on balances within this category was 1.25% for the financial year ended 31 December 2015. The maturity terms and average rate of interest earned on short-term deposits are outlined in note 11.

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

13. Creditors: amounts falling due within one year

	2015	2014
	€	€
Trade creditors	12,612	12,115
Pension contributions	359	3,908
Tax and social insurance:		
Payroll taxes	25,727	33,321
Accruals	52,923	23,511
Deferred income	157,971	95,390
	249,592	168,245
	249,592	168,245

The company receives the majority of its funding from government sources and as such it chooses to comply with the Prompt Payments Act 1997 (as amended). This requires the company to pay all suppliers in line with the terms outlined within its agreements with suppliers or in the absence of any such agreement within forty-five days of the receipt of goods/services or an invoice, whichever is the later.

Taxation creditors are subject to the terms of the relevant legislation. No interest was due in respect of taxation creditors at the financial year end date.

14. Creditors: amounts falling due after more than one year

	2015	2014
	€	€
Government capital grants	26,938	16,858
	26,938	16,858
	26,938	16,858

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

15. Government capital grants

	2015	2014
	€	€
At 1 January 2015	16,858	10,419
Grants received or receivable	15,000	9,859
Released to the income and expenditure	(4,920)	(3,420)
	26,938	16,858
At 31 December 2015	26,938	16,858

The amounts recognised in the financial statements for government capital grants are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	26,938	16,858
	26,938	16,858

16. Employee benefits

Defined contribution plans

The amount recognised in income or expenditure in relation to defined contribution plans was €4,604 (2014: €4,775).

17. Capital Contributions

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

Capital Contributions include an amount of €266,886 that represents funding received from Sligo County Council under the Capital Assistance Scheme funded through the Department of the Environment. These funds were designated for the acquisition and refurbishment of the Maryville hostel located at Finisklin, Sligo.

There is also included a further amount of €673,496 that represents funding received from Sligo County Council under the Capital Assistance Scheme funded through the Department of the Environment. These funds were designated for the redevelopment of McAuley House, Charles Street, Sligo.

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

18. Financial instruments

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

	2015	2014
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	1,506	1,626
	<u> </u>	<u> </u>
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	733,359	1,067,531
Cash on short-term deposit	512,797	52,001
	<u> </u>	<u> </u>
	1,246,156	1,119,532
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Trade creditors	(12,612)	(12,115)
	<u> </u>	<u> </u>

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

19. Prior year adjustments

The financial statements include an adjustment in respect of capital grants that were previously accounted for as capital contributions. Amounts of €26,696 that were received up to and including the year ended 31st December 2014 were previously accounted for as capital contributions and carried at the original amount received in the annual balance sheets of the company with no amortisation of the capital amounts being recorded through the annual income and expenditure accounts of the company. The effect of the prior year adjustment is to reclassify the amount of €26,696 as capital grants received and to credit the opening reserves of the company with an amount of €9,838 which is the cumulative amortisation of the capital grants that would have been recognised as a credit in the annual income and expenditure accounts of the company for all years up to and including the year ended 31st December 2014.

The financial statements also include an adjustment for amounts previously classified as capital contributions where the directors of the company have determined that these sums amounting to €147,859 will not be repayable to the benefactors who provided them. The prior year adjustment arising results in the transfer of this sum of €147,859 from capital contributions to the capital and reserves of the company.

20. Reserves

The income and expenditure account represents cumulative surpluses and deficits recognised in the income and expenditure account, net of transfers to/from other reserves.

In accordance with the Statement of Recommended Practice for Charities (SORP) it is the policy of Sligo Social Service Council Ltd to build up sufficient contingency reserves to fund up to six months of its annual operating costs. A transfer to the contingency reserve of €200,000 has been made in the current year (2014: €0).

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

21. Contingent assets and liabilities

As referred to in note 17 there are sums totalling €940,382 which have been received from Sligo County Council under the Capital Assistance Scheme to aid the acquisition, refurbishment and redevelopment of buildings used for sheltered accommodation. There is a contingent liability to repay these sums 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.

22. APB Ethical standard - Provision Available for Small Entities

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.

23. Key management personnel

The total compensation including salary and all other benefits accruing to key management personnel amounted to €72,168 for the financial year ended 31 December 2015 (31 December 2014 €72,168).

24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

Reconciliation of surplus or deficit for the financial year

No transitional adjustments were required.

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial Year ended 31 December 2015

25. Approval of financial statements

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

Sligo Social Service Council Limited
(A Company Limited by Guarantee and not having Share Capital)

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

Sligo Social Service Council Limited

(A Company Limited by Guarantee and not having Share Capital)

**Detailed income statement
Financial Year ended 31 December 2015**

	2015	2014
	€	€
State Grants and Services Income		
HSE Income	380,924	375,995
Tusla Income	404,586	478,425
HSE Sundry Income	5,667	4,593
North West Drugs Task Force	49,150	50,750
Department of the Environment	94,302	101,231
Rents, RAS, CWO	33,282	32,618
Pre and After School Fees	27,980	22,498
Social Work Groups	-	160
HSE Meals on Wheels	79,263	59,444
Other Meals on Wheels	110,656	81,728
Cura/Accord	26,564	21,614
EOCP Receipts	123,249	132,819
Family Support Agency	17,400	19,000
Other Childcare Income	980	-
	<hr/>	<hr/>
	1,354,003	1,380,875
Administrative expenses		
Wages and salaries	1,208,180	1,238,669
Employer's PRSI contributions	113,959	122,919
Staff pension costs	4,604	4,775
Facilitators	4,155	5,565

Sligo Social Service Council Limited

(A Company Limited by Guarantee and not having Share Capital)

**Detailed income statement
Financial Year ended 31 December 2015**

	2015	2014
	€	€
Training and Supervision	9,254	5,426
Rates	1,263	1,168
Insurance	11,212	11,427
Light and Heat	30,556	30,401
Repairs and Maintenance	48,626	35,948
Printing, Postage and Stationery	13,203	15,196
Telephone	11,820	13,646
Motor Expenses	16,118	8,807
Thrift Shop Expenses	3,510	4,658
Legal and Professional	15,149	21,430
Audit	9,225	9,227
Bank Charges	2,013	1,584
Rent	12,745	13,741
Food	51,337	45,634
Materials	2,927	3,453
Material Aid	14,116	13,780
Sundry	15,724	13,836
Donations	826	1,731
Depreciation on Freehold Property	40,696	40,696
Depreciation on Computer Equipment	3,537	3,499
Depreciation on FF & Equipment	7,722	7,580
Depreciation on Motor Vehicles	3,500	3,501
Depreciation on Plant & Machinery	7,945	6,213
Amortisation of Capital Grants	(4,920)	(3,419)

Sligo Social Service Council Limited

(A Company Limited by Guarantee and not having Share Capital)

**Detailed income statement
Financial Year ended 31 December 2015**

	2015	2014
	€	€
Gain/loss on disposal of tangible assets	(1,575)	-
	<hr/>	<hr/>
	(1,657,427)	(1,681,091)
 Community Employment Scheme		
Income	431,293	416,939
Expenditure	(431,293)	(416,939)
	<hr/>	<hr/>
	-	-
Operating deficit	(303,424)	(300,216)
 Fundraising & Donations		
Donations	145,308	117,927
Fundraising	17,641	17,633
Church Gate	8,792	9,424
Recycling Shop	14,450	14,703
Basement Shop	9,070	9,451
Thrift Shop	107,822	115,783
	<hr/>	<hr/>
	303,083	284,921
(Loss) / gain on financial assets at fair value through profit or loss	(120)	11
Other interest receivable and similar income	13,658	13,178
	<hr/>	<hr/>
Surplus/(deficit) for the year	13,197	(2,106)
	<hr/>	<hr/>