

Saol Project Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Howlin O'Rourke Auditors & Accountants Ltd
T/a Howlin O'Rourke & Co.
Certified Public Accountants & Statutory Audit Firm
4 The Seapoint Building
Clontarf
Dublin 3

Company Number: 240461

Saol Project Company Limited By Guarantee

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Saol Project Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Catriona Crowe Seanie Lambe Nessan Vaughan
Company Secretary	Seanie Lambe
Company Number	240461
Charity Number	17599
Registered Office and Business Address	58 Amiens Street Dublin 1
Auditors	Howlin O'Rourke Auditors & Accountants Ltd T/a Howlin O'Rourke & Co. Certified Public Accountants & Statutory Audit Firm 4 The Seapoint Building Clontarf Dublin 3
Bankers	Bank of Ireland O'Connell St Dublin 1

Saol Project Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

The principal activities of the company is to provide educational, development and training programmes for women in recovery from drug use.

The Company is limited by guarantee not having a share capital.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(2,749) (2018 - €2,095).

At the end of the financial year, the company has assets of €329,646 (2018 - €360,860) and liabilities of €123,833 (2018 - €152,298). The net assets of the company have decreased by €(2,749).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Catriona Crowe
Seanie Lambe
Nessan Vaughan

The secretary who served throughout the financial year was Seanie Lambe.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

The Director is closely monitoring the risks and uncertainties associated with the Covid 19 pandemic which emerged in early 2020.

Currently the premises are closed to the public and the directors have implemented HSE and Government advice on social distancing measures to provide for the safe re-opening. The Director considers that the company has adequate financial resources to cope with the financial impact of Covid 19 in 2020.

Auditors

The auditors, Howlin O'Rourke Auditors & Accountants Ltd, (Certified Public Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 58 Amiens Street, Dublin 1.

Signed on behalf of the board



Catriona Crowe

Director



Seanie Lambe

Director

23 June 2020

Saol Project Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

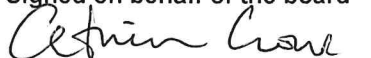
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board



Catriona Crowe

Director



Seanie Lambe

Director

23 June 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Saol Project Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Saol Project Company Limited By Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard.

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 financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Saol Project Company Limited By Guarantee

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

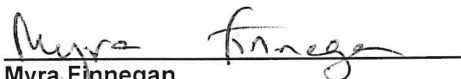
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



Myra Finnegan

for and on behalf of

HOWLIN O'ROURKE AUDITORS & ACCOUNTANTS LTD

T/A HOWLIN O'ROURKE & CO.

Certified Public Accountants & Statutory Audit Firm

4 The Seapoint Building

Clontarf

Dublin 3

23 June 2020

Saol Project Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

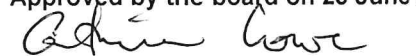
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saol Project Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

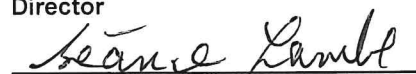
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		868,326	848,692
Expenditure		<u>(871,075)</u>	<u>(846,597)</u>
(Deficit)/surplus for the financial year		<u>(2,749)</u>	<u>2,095</u>
Total comprehensive income		<u><u>(2,749)</u></u>	<u><u>2,095</u></u>

Approved by the board on 23 June 2020 and signed on its behalf by:



Catriona Crowe
Director



Seanie Lambe
Director

Saol Project Company Limited By Guarantee

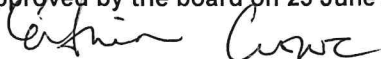
BALANCE SHEET

as at 31 December 2019

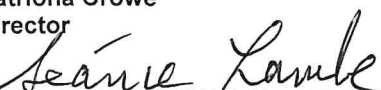
	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	7	16,401	19,401
Current Assets			
Debtors	8	83,107	48,514
Cash and cash equivalents		230,138	292,945
		313,245	341,459
Creditors: Amounts falling due within one year	9	(110,633)	(136,898)
Net Current Assets		202,612	204,561
Total Assets less Current Liabilities		219,013	223,962
Amounts falling due after more than one year	10	(13,200)	(15,400)
Net Assets		205,813	208,562
Reserves			
Income and expenditure account		205,813	208,562
Members' Funds		205,813	208,562

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 23 June 2020 and signed on its behalf by:



Catriona Crowe
Director



Seanie Lambe
Director

Saol Project Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	206,467	206,467
Surplus for the financial year	2,095	2,095
At 31 December 2018	208,562	208,562
Deficit for the financial year	(2,749)	(2,749)
At 31 December 2019	<u>205,813</u>	<u>205,813</u>

Saol Project Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(2,749)	2,095
Adjustments for:			
Depreciation		3,000	3,000
		<u>251</u>	<u>5,095</u>
Movements in working capital:			
Movement in debtors		(34,593)	25,897
Movement in creditors		(32,523)	(51,191)
Government grant received		(2,200)	(2,200)
		<u>(69,065)</u>	<u>(22,399)</u>
Cash used in operations			
Net decrease in cash and cash equivalents		(69,065)	(22,399)
Cash and cash equivalents at beginning of financial year		292,945	315,344
		<u>223,880</u>	<u>292,945</u>
Cash and cash equivalents at end of financial year	15	<u>223,880</u>	<u>292,945</u>

Saol Project Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Saol Project Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office is located at 58 Amiens Street, Dublin 1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents total revenue grants, donations and amortised capital grants receivable during the year. Funding from government agencies is granted for a twelve month period and paid in accordance with the terms and conditions of the funding agreement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Creche Refurbishment	-	5% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company do not operate a defined contribution pension scheme for its employees.

Saol Project Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation

Saol Project Company Ltd by Guarantee has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act, 1997 and is exempt from Corporation Tax on its income and this exemption has pertained since March 2008

Deferred Capital Grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. OPERATING (DEFICIT)/SURPLUS	2019	2018
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	<u>3,000</u>	<u>3,000</u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 29, (2018 - 27).

There were 1 employee in receipt of salaries above €60,000 during the year.

7. TANGIBLE FIXED ASSETS

	Creche Refurbishme nt €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2019	44,000	97,112	141,112
At 31 December 2019	<u>44,000</u>	<u>97,112</u>	<u>141,112</u>
Depreciation			
At 1 January 2019	28,600	93,111	121,711
Charge for the financial year	2,200	800	3,000
At 31 December 2019	<u>30,800</u>	<u>93,911</u>	<u>124,711</u>
Net book value			
At 31 December 2019	<u>13,200</u>	<u>3,201</u>	<u>16,401</u>
At 31 December 2018	<u>15,400</u>	<u>4,001</u>	<u>19,401</u>

8. DEBTORS	2019	2018
	€	€
DSP Grants due	73,142	38,948
Taxation	40	40
Prepayments	9,925	9,526
	<u>83,107</u>	<u>48,514</u>

Saol Project Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

9.	CREDITORS	2019	2018
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	6,258	-
	Deferred revenue grants	31,562	66,650
	Amounts due to DSP	61,784	57,868
	Combat poverty agency	4,379	4,379
	Credit cards	2,345	3,696
	Accruals	4,305	4,305
		<u>110,633</u>	<u>136,898</u>

10.	CREDITORS	2019	2018
	Amounts falling due after more than one year	€	€
	Deferred Capital Grants	<u>13,200</u>	<u>15,400</u>

11. State Funding

Agency	Probation Service
Government Department	Department of Justice and Equality
Grant Programme	Community services programme
Purpose of Grant	To provide a community based educational and rehabilitation day programme for women in treatment for drug addiction. Funds are applied to payroll, administration, direct and indirect costs
Term	12 months
Total Grant	€169,000
Expenditure	€169,000
Fund deferred or due at financial year end	Nil
Received in the financial year	€169,000
Capital Grant	Nil
Restriction on use	The grant funding is restricted as per terms and conditions of the annual funding agreement.

Saol Project Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Agency	Health Service Executive
Government Department	Department of Health
Grant Programme	HSE Grant
Purpose of Grant	To provide a community based educational and rehabilitation day programme for women in treatment for drug addiction. Funds are applied to payroll, rent and overhead expenses
Term	12 months
Total Grant	€251,991
Total Expenditure	€251,991
Grant deferred or due at year end	€5,000
Received in the year	€256,991
Capital Grant	Nil
Restriction on use	The grant funding is restricted as per terms and conditions of the annual funding agreement.
Agency	Health Service Executive
Government Department	Department of Health
Grant Programme	HSE Grant-Cocaine Initiative
Purpose of Grant	To provide a community based educational and rehabilitation day programme for women in treatment for drug addiction. Funds are applied to payroll expenses
Term	12 months
Total Grant	€57,750
Total Expenditure	€57,750
Grant deferred or due at year end	Nil
Received in the year	€57,750
Capital Grant	Nil
Restriction on use	The grant funding is restricted as per terms and conditions of the annual funding agreement.

Saol Project Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Agency	Pobal
Government Department	Department of Children and Youth Affairs
Grant Programme	CCS, CEC/CETS, NCS & Childcare Funding
Purpose of Grant	To support early learning and care services for children
Term	12 months
Total Grant	€78,427
Total Expenditure	€78,427
Grant deferred or due at year end	€5,500
Received in the year	€78,427
Capital Grant	Nil
Restriction on use	The grant funding is restricted as per terms and conditions of the annual funding agreement.

12. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 6.35.

13. RELATED PARTY TRANSACTIONS

Key management includes the Board of Directors, all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2019	2018
	€	€
Key management compensation		
Salaries and other short-term employee benefits	81,830	81,756

The Directors and Company Secretary did not receive any compensation in 2019 or 2018.

14. POST-BALANCE SHEET EVENTS

The Director is closely monitoring the risks and uncertainties associated with the Covid 19 pandemic which emerged in early 2020.

Currently the premises are closed to the public and the directors have implemented HSE and Government advice on social distancing measures to provide for the safe re-opening. The Director considers that the company has adequate financial resources to cope with the financial impact of Covid 19 in 2020.

15. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	221,693	254,157
Bank overdrafts	(6,258)	-
Cash equivalents	8,445	38,788
	<u>223,880</u>	<u>292,945</u>

Saol Project Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

continued

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 June 2020.

SAOL PROJECT COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

SAOL Project Company Limited by Guarantee
(A Company limited by guarantee not having a share capital)

Schedule of Income
for the year ended 31st December 2019

	2019	2018
	€	€
Income		
<u>Government Grants-Current Funding</u>		
HSE Grant Running Costs	246,991	243,991
NIC Drug Task Force-HSE Cocaine Initiative	57,750	57,750
Dept of Justice & Equality-Probation Service	169,000	169,000
<u>Government Grants-Capital Funding</u>		
Pobal-Childrens Centre	2,200	2,200
<u>Government Grants-Other Funding</u>		
Dept of Social Protection-CE Scheme	257,307	259,276
<u>Other Income</u>		
Fundraising & Sponsorship	2,288	348
Creche Fees	1,630	1,461
Pobal- CEC Funding	299	5,378
Pobal- CCS Funding	77,278	72,128
Pobal- NCS Transitional	350	-
Pobal- NCS Capital	500	-
Pobal- ECCE Funding	-	828
Other Grants	52,733	36,332
	868,326	848,692

The Department of Justice and Equality through the Probation Service as set out under schedule 1 of the annual funding agreement provided funding in the amount of €169,000 in 2019. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Health Service Executive provided current funding in the amount of €251,991 in 2019. €5,000 of this funding has been deferred into the 2020 budget. €8,000 relating to 2018 funding has not been spent in 2019 and it will be carried forward to 2020. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The NIC Local Drug Task Force provided current funding in the amount of €57,750 in 2019. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Social Protection provided current funding in the amount of €257,307 in 2019. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Children and Youth Affairs provided funding through it nominated agent, Pobal, in the amount of €78,427 in 2019. In addition to this €5,500 was deferred for 2018 and spent in 2019. €5,500 of 2019 funding has been deferred into the 2020 budget. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing educational, development and training programmes for women in recovery from drug use.

SAOL Project Company Limited by Guarantee
(A Company limited by guarantee not having a share capital)

Schedule of Expenditure
for the year ended 31st December 2019

	2019		2018	
	€	€	€	€
<u>Direct Costs</u>				
Creche Wages	110,589		116,369	
Development Wages	202,501		188,167	
Task Force Cocaine Initiative Wages	57,750		57,750	
Sessional Workers	10,578		11,499	
Trainee Allowance	173,518		155,665	
Staff Training & Development	1,323		3,745	
Project Activities	18,400		27,711	
Project Materials	4,593		360	
Creche Costs	4,660		11,037	
		583,912		572,303
<u>Overheads</u>				
Management/Administration Wages	159,424		158,869	
Rent	38,597		38,408	
Insurance	6,345		7,205	
Light and Heat	10,363		9,560	
Repairs and Maintenance	23,595		20,450	
Office Supplies	6,246		6,044	
Telephone	4,201		3,204	
Computer Costs	11,428		6,960	
Audit Fees	5,305		5,305	
Bank Charges	811		785	
Canteen	13,808		11,212	
General Expenses	3,160		2,552	
Subscriptions	880		740	
Depreciation on Creche Refurbishment	2,200		2,200	
Depreciation on Office Equipment	800		800	
		287,163		274,294
		871,075		846,597

SAOL Project Company Limited by Guarantee
(A Company limited by guarantee not having a share capital)

Schedule of DSP Income & Expenditure
for the year ended 31st December 2019

	2019		2018	
	€	€	€	€
<u>Income</u>				
Supervisors Wages	75,518		91,886	
Trainee Allowance	172,637		157,854	
Materials	6,206		7,295	
Training	2,946		2,241	
	257,307		259,276	
<u>Overheads</u>				
Supervisors Wages	76,126		88,910	
Trainee Allowance	173,518		155,665	
Office Supplies	4,244		3,895	
Class Materials	549		106	
Insurance	1,993		1,990	
IT & Photocopier Maintenance	2,646		3,149	
Training & Development	2,947		2,241	
Bank Charges	192		139	
Audit	1,000		1,000	
	263,215		257,095	
(Deficit)/Surplus for the year		(5,908)		2,181