

An Saol Foundation Company Limited by Guarantee
Annual Report and Financial Statements
for the year ended 31 December 2018

An Saol Foundation Company Limited by Guarantee

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**An Saol Foundation Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Mary Phelan Noel MacMahon Gerry McNally Anatoly Jewtushenko (Appointed 10 October 2018) Reinhard Schaler (Resigned 30 November 2018) Andreas Bender (Resigned 6 December 2018)
Company Secretary	Reinhard Schaler
Company Number	553113
Charity Number	20149796
CHY Number	21684
Registered Office	13 Classon House Dundrum Business Park Dundrum Dublin 14
Business Address	Unit 7 Airvista Business Park Swords Road Santry Dublin 9
Auditors	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland Main Street Dundrum Dublin 14

An Saol Foundation Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 31 December 2018

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

Principal Activity and Review of the Business

The principal activity of the company is to raise funds to assist people with severe acquired brain injury to live their life with dignity and respect.

The Company is limited by guarantee not having a share capital and is a not for profit organisation.

The company obtained charitable status with the Revenue Commissioners (Number CHY21684), and is registered with the Charities Regulatory Authority (Number 20149796).

There has been no significant change in these activities during the year ended 31 December 2018.

Financial Results

The surplus for the year amounted to €10,175 (2017 - €3,302).

At the end of the year, the company has assets of €601,670 (2017 - €78,370) and liabilities of €513,125 (2017 - €0). The net assets of the company have increased by €10,175.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Mary Phelan
Noel MacMahon
Gerry McNally
Anatoly Jewtushenko (Appointed 10 October 2018)
Reinhard Schaler (Resigned 30 November 2018)
Andreas Bender (Resigned 6 December 2018)

The secretary who served throughout the year was Reinhard Schaler.

Future Developments

The company has acquired a suitable premises at Airvista Business Park, Swords Road, Santry, Dublin 9 and is currently redeveloping the premises to meet the needs of a day care centre. The company hopes to open the centre before the end of 2019.

Auditors

McInerney Saunders, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.


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 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14.

Signed on behalf of the board


Gerry McNally
Director

Date: 16-11-19


Noel MacMahon
Director

Date: 16. 11. 2019

An Saol Foundation Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the 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 and 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.

In so far as the directors are aware:

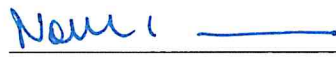
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Gerry McNally
Director

Date: 16-11-19



Noel MacMahon
Director

Date: 16.11.2019

INDEPENDENT AUDITOR'S REPORT

to the Members of An Saol Foundation Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of An Saol Foundation Company Limited by Guarantee ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its surplus 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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 AUDITOR'S REPORT

to the Members of An Saol Foundation Company Limited by Guarantee

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 the 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.

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.

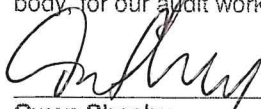
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of An Saol Foundation Company Limited by Guarantee

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.



Owen Sheehy
for and on behalf of
MCINERNEY SAUNDERS

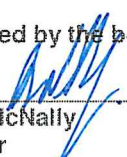
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

Date: 20/11/19


An Saol Foundation Company Limited by Guarantee
INCOME STATEMENT
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	3	17,604	5,781
Expenditure		(7,429)	(2,479)
Surplus for the year		<u>10,175</u>	<u>3,302</u>
Total comprehensive income		<u><u>10,175</u></u>	<u><u>3,302</u></u>

Approved by the board on 16-11-19 and signed on its behalf by:



Gerry McNally
Director



Noel MacMahon
Director


An Saol Foundation Company Limited by Guarantee


BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Current Assets			
Debtors	6	21,931	-
Cash and cash equivalents		579,739	78,370
		<u>601,670</u>	<u>78,370</u>
Creditors: Amounts falling due within one year	7	(13,125)	-
Net Current Assets		<u>588,545</u>	<u>78,370</u>
Total Assets less Current Liabilities		<u>588,545</u>	<u>78,370</u>
Government grants	9	(500,000)	-
Net Assets		<u>88,545</u>	<u>78,370</u>
Reserves			
Income statement		88,545	78,370
Members' Funds		<u>88,545</u>	<u>78,370</u>

Approved by the Board on 16-11-19 and signed on its behalf by:


Gerry McNally
Director


Noel MacMahon
Director

An Saol Foundation Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	75,068	75,068
Surplus for the year	3,302	3,302
At 31 December 2017	78,370	78,370
Surplus for the year	10,175	10,175
At 31 December 2018	88,545	88,545

An Saol Foundation Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		10,175	3,302
		<u>10,175</u>	<u>3,302</u>
Movements in working capital:			
Movement in debtors		(21,931)	-
Movement in creditors		13,125	-
		<u>1,369</u>	<u>3,302</u>
Cash flows from financing activities			
Government grants		500,000	-
		<u>500,000</u>	<u>-</u>
Net increase in cash and cash equivalents		501,369	3,302
Cash and cash equivalents at beginning of financial year		78,370	75,068
		<u>501,369</u>	<u>3,302</u>
Cash and cash equivalents at end of financial year	14	579,739	78,370
		<u><u>579,739</u></u>	<u><u>78,370</u></u>

An Saol Foundation Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

An Saol Foundation Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 13 Classon House, Dundrum Business Park, Dundrum, Dublin 14 the business address is Unit 7, Airvista Business Park, Swords Road, Santry, Dublin 9. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

Income

Items of income, principally revenue based donation are recorded on a cash receipts basis.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement against relevant expenditure.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 provides certain short term benefits, such as paid holiday pay, to certain employees. The cost of this is recognised when the service is provided.

Taxation

The company has been granted charity status by Revenue and therefore is not liable to corporation tax on its ordinary activities.

The company have a current tax clearance certificate in place in accordance with Department of Finance Circular 44/2006.

An Saol Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

3. INCOME

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 raising funds to assist people with severe acquired brain injuries.

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2018 Number	2017 Number
Employee	1	-
Directors	4	4
	<u>5</u>	<u>4</u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	3,333	-
Social welfare costs	362	-
	<u>3,695</u>	<u>-</u>

5. EMPLOYEES

No employees earned remuneration in excess of €60,000 per annum.

Directors are not remunerated for their work on the Board nor can they be appointed to any salaried position at the company. No expenses were paid to the directors during the financial year.

6. DEBTORS

	2018 €	2017 €
Prepayments	21,931	-
	<u>21,931</u>	<u>-</u>

7. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Taxation (Note 8)	1,381	-
Accruals	11,744	-
	<u>13,125</u>	<u>-</u>

8. TAXATION

	2018 €	2017 €
Creditors: PAYE	1,381	-
	<u>1,381</u>	<u>-</u>

9. GOVERNMENT GRANTS DEFERRED

	2018 €	2017 €
Increase in year	500,000	-
	<u>500,000</u>	<u>-</u>

An Saol Foundation Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

10. State Funding

Agency	Health Service Executive
Government Department	Department of Health
Grant Programme	Disability Services Programme
Purpose of the Grant	Assist in purchasing a premises
Term	Expires 31 December 2020
Total Fund	€1,500,000
Expenditure	Nil
Fund deferred or due at year end	€500,000
Received in the year	€500,000
Capital Grant	Nil
Restriction on use	Provision of premises & services to assist with severe acquired brain injuries

11. 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 € 2.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end which require disclosure in the financial statements.

14. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	<u>579,739</u>	<u>78,370</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16-11-19.

AN SAOL FOUNDATION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

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

An Saol Foundation Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2018

	2018 €	2017 €
Income		
Donations	17,604	5,781
	<hr/>	<hr/>
Expenditure		
Wages and salaries	3,333	-
Social welfare costs	362	-
Staff training	-	220
Rent payable	860	840
Insurance	375	375
Travelling and entertainment	142	-
Legal and professional	-	880
Bank charges	143	111
General expenses	-	53
Auditor's remuneration	2,214	-
	<hr/>	<hr/>
	7,429	2,479
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Net surplus	10,175	3,302
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