

Wexford Rape and Sexual Abuse Support Services Limited

Directors' Report and Financial Statements

Year Ended 31 December 2014

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 12

DIRECTORS AND OTHER INFORMATION

Board of Directors

Ellen Crickley
John Cuddihy
Mary Gallagher
Alan McGuire
Catherine Stack
Ursula Sinnott
Mairead Sinnott

Bankers

Allied Irish Bank
North Main Street
Wexford

Secretary and Registered Office

Ellen Crickley
Clifford Street
Wexford

Registered Number: 253585

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Cornmarket
Wexford

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

Directors' Responsibilities Statement

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of the company's affairs at the end of the financial year and of its profit or loss for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013. 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.

Books of account

The measures taken by directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Clifford Street, Wexford.

Results

The profit for the year and the appropriation thereof is set out in the profit and loss account on page 7.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2014 (2013: €Nil).

Principal activity

The principal activity of the company is to provide assistance and counselling to people who have suffered from rape and other forms of sexual abuse.

Review of business and future developments

The results were in line with the directors' expectations for the current year. The directors are satisfied with the year end financial position.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2014 are set out below. Unless indicated otherwise they served as directors for the entire year.

Ellen Crickley
John Cuddihy (appointed 25 November 2014)
Mary Gallagher
Alan McGuire
Catherine Stack
Ursula Sinnott
Mairead Sinnott (appointed 25 November 2014)

DIRECTORS' REPORT - continued

Directors' and secretary's interests

The interests of the directors and secretary in office at 31 December 2014 in the share capital of the company were as follows:

	Ordinary shares of €1.269738 each	
	31 December 2014	31 December 2013
	Number	Number
Ellen Crickley (secretary)	1	1
John Cuddihy	1	-
Mary Gallagher	1	1
Alan McGuire	1	1
Ursula Sinnott	1	1
Catherine Stack	1	1
Mairead Sinnott	1	-

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

Transactions involving directors

There are no contracts of any significance in relation to the business of the company in which the directors of the company had any interest as defined by the Companies Act, 1990 at any time during the year ended 31 December 2014.

Ultimate controlling party

The board of directors is considered to be the ultimate controlling party.

Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the board

Date:

DRAFT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEXFORD RAPE AND SEXUAL ABUSE SUPPORT SERVICES LIMITED

We have audited the financial statements of Wexford Rape and Sexual Abuse Support Services Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

*PricewaterhouseCoopers, Cornmarket, Wexford, Ireland, I.D.E. Box No. 142014
T: +353 (0) 53 9152400, F: +353 (0) 53 9152440, www.pwc.ie*

Chartered Accountants

DRAFT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEXFORD RAPE AND SEXUAL ABUSE SUPPORT SERVICES LIMITED - CONTINUED

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- The net assets of the company, as stated in the Balance Sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Billy Sweetman
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cornmarket
Wexford

Date:

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2014

	Notes	2014 €	2013 €
Income	2	213,795	222,288
Administrative expenses		<u>(146,206)</u>	<u>(208,715)</u>
Operating profit	3	67,589	13,573
Interest receivable	5	23	11
Interest payable	6	<u>(434)</u>	<u>(337)</u>
Profit on ordinary activities before taxation		67,178	13,247
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
Profit retained for the year		<u>67,178</u>	<u>13,247</u>

Income and operating profit arose solely from continuing operations.

The company has no recognised gains or losses other than those included in the gains above, and therefore no separate statement of total recognised gains and losses has been presented.

On behalf of the board

BALANCE SHEET
31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Tangible assets	8	<u>26,725</u>	<u>28,098</u>
Current assets			
Debtors	9	544	3,328
Cash at bank and in hand		<u>91,707</u>	<u>20,608</u>
		<u>92,251</u>	<u>23,936</u>
Creditors - amounts falling due within one year	10	<u>(13,741)</u>	<u>(13,980)</u>
Net current assets		<u>78,510</u>	<u>9,956</u>
Total assets less current liabilities		<u>105,235</u>	<u>38,054</u>
Capital and reserves			
Called up share capital	11	9	6
Profit and loss account	12	<u>105,226</u>	<u>38,048</u>
Shareholders' funds	13	<u>105,235</u>	<u>38,054</u>

On behalf of the board

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the Companies Acts, 1963 to 2013 and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

The currency used in these financial statements is the euro, denoted by the symbol €.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Income

Income in respect of grants received from the Health Service Executive (HSE) and other grants are recognised in the accounting period to which they relate. Voluntary contributions and donations received from the general public are accounted for in the accounting period in which they are received.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation on tangible fixed assets is calculated to write off their cost less residual value over their useful lives on a reducing balance basis. A full year's depreciation is charged in year of acquisition and none in year of disposal. The following rates are used:

Plant and machinery	12.5%
Fixtures, fittings and equipment	12.5%

Financial Reporting Standard (FRS 1) - Cash flow statement

The directors have availed of the exemption contained in FRS 1 for small companies as defined by the Companies (Amendment) Act, 1986 and consequently, no cash flow statement is presented.

Pension

The company operates a defined contribution pension scheme for certain employees. The pension cost charge represents contributions payable by the company to the fund for the year.

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flows for the years ended 31 December 2015 and 31 December 2016. The company's principal funder, the Túsla has not given any indication it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied, that in view of the expected continued funding support from Túsla the company has the necessary resources to continue trading for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Income	2014	2013
	€	€

Income comprises the following:

Túsla (formerly Health Service Executive) grant	210,750	218,394
Donations and fundraising	2,927	2,424
Other fees and income	118	1,470
	<u>213,795</u>	<u>222,288</u>

3 Operating profit	2014	2013
	€	€

Operating profit is stated after charging:

Wages and salaries	73,232	111,595
Social welfare costs	7,641	14,964
Pension contributions	800	2,635
Staff costs	<u>81,673</u>	<u>129,194</u>

Depreciation	<u>3,818</u>	<u>4,014</u>
--------------	--------------	--------------

Directors' remuneration	<u>-</u>	<u>-</u>
-------------------------	----------	----------

4 Employee information

The average number of persons employed by the company, including executive directors, during the year was:

	2014	2013
	Number	Number
Administration	1	1
Counselling	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>

5 Interest receivable	2014	2013
	€	€

Interest receivable	<u>23</u>	<u>11</u>
---------------------	-----------	-----------

6 Interest payable	2014	2013
	€	€

Interest payable	<u>434</u>	<u>337</u>
------------------	------------	------------

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Corporation tax

No liability to corporation tax arises due to the company's status as a charitable organisation (Charity Number CHY12420).

8 Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2014	33,195	40,249	73,444
Additions	<u>2,445</u>	<u>-</u>	<u>2,445</u>
At 31 December 2014	<u>35,640</u>	<u>40,249</u>	<u>75,889</u>
Accumulated depreciation			
At 1 January 2014	24,074	21,272	45,346
Charge for the year	<u>1,446</u>	<u>2,372</u>	<u>3,818</u>
At 31 December 2014	<u>25,520</u>	<u>23,644</u>	<u>49,164</u>
Net book amount			
At 31 December 2014	<u>10,120</u>	<u>16,605</u>	<u>26,725</u>
At 31 December 2013	<u>9,121</u>	<u>18,977</u>	<u>28,098</u>

9 Debtors - amounts falling due within one year

	2014	2013
	€	€
Other debtors	-	2,918
Prepayments	<u>544</u>	<u>410</u>
	<u>544</u>	<u>3,328</u>

10 Creditors - amounts falling due within one year

	2014	2013
	€	€
Trade creditors	115	972
Accruals and other liabilities	9,998	12,090
PAYE/PRSI	<u>3,628</u>	<u>918</u>
	<u>13,741</u>	<u>13,980</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Called up share capital	2014	2013
	€	€
Authorised		
100 ordinary shares (2013: 100 ordinary shares) of €1.269738 each	<u>127</u>	<u>127</u>
Allotted and fully paid		
7 ordinary shares (2013: 5 ordinary shares) of €1.269738 each	<u>9</u>	<u>6</u>

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

2 ordinary shares of €1.269738 were issued at par during the year.

12 Profit and loss reserves	2014	2013
	€	€
At 1 January	38,048	24,801
Profit for the year	<u>67,178</u>	<u>13,247</u>
At 31 December	<u>105,226</u>	<u>38,048</u>

13 Reconciliation of movements in shareholders' funds	2014	2013
	€	€
Profit for the year	67,178	13,247
Issue of shares	3	3
Shareholders' funds at 1 January	<u>38,054</u>	<u>24,804</u>
Shareholders' funds at 31 December	<u>105,235</u>	<u>38,054</u>

14 Pensions

The pension entitlements of certain employees arise under defined contribution pension schemes and are funded by contributions by the company to separately administered pension funds. The pension cost charge represents contributions payable by the company to the funds and amounted to €800 for the year (2013: €2,635). Contributions totalling €800 (2013: €Nil) were payable to the fund at the year end.

15 Assistance with preparation of the financial statements

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

16 Approval of financial statements

The directors approved the financial statements on

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
Year ended 31 December 2014

	Notes	2014 €	2013 €
Income	17	213,795	222,288
Administrative expenses	18	<u>(146,206)</u>	<u>(208,715)</u>
Operating profit		67,589	13,573
Interest receivable		23	11
Interest payable		<u>(434)</u>	<u>(337)</u>
Profit on ordinary activities before taxation		<u>67,178</u>	<u>13,247</u>

NOTES TO DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
Year ended 31 December 2014

17 Turnover	2014	2013
	€	€
Túsla (formerly Health Service Executive) grants	210,750	218,394
Donations & fundraising	2,927	2,424
Other fees and income	118	1,470
	<u>213,795</u>	<u>222,288</u>
18 Administrative expenses	2014	2013
	€	€
Wages and salaries	73,232	111,595
Social welfare costs	7,641	14,964
Staff pension costs	800	2,635
Rent	10,188	10,188
Insurance	1,163	1,009
Light and heat	1,735	1,426
Repairs and maintenance	1,694	6,362
Canteen and cleaning	385	540
Stationery and advertising	1,082	1,680
Telephone	2,299	2,190
Counselling and supervision	7,892	22,010
Training	-	104
Motor and travel	10,640	16,291
Audit and accountancy fees	8,569	12,300
Professional fees	2,869	1,526
Sundry expenses	908	881
Provision for bad debts	-	(1,000)
Depreciation	3,818	4,014
Recruitment	1,291	-
Research	10,000	-
	<u>146,206</u>	<u>208,715</u>