

Charity Registration No. 20046378

Company Registration No. 253001

**SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY  
GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Francis Dempsey Michael Casey Val Collier John Quinn Koenraad Van Gucht Hugh O'Donnell	(Appointed 6 September 2019)
<b>Secretary</b>	Hugh O'Donnell	
<b>Charity number</b>	20046378	
<b>CHY Number</b>	14316	
<b>Company number</b>	253001	
<b>Principal address</b>	72 McDermott Street Dublin 1 Ireland D01 K201	
<b>Registered office</b>	72 McDermott Street Dublin 1 Ireland D02 K201	
<b>Auditor</b>	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co.Dublin	
<b>Bankers</b>	Bank of Ireland O'Connell Street Dublin 1	
<b>Solicitors</b>	LK Shields Solicitors 39/40 Upper Mount Street Dublin 2 Dublin Ireland	

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# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

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# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

### **Objectives and activities**

The principal activity of the company is to provide, promote, advance, encourage, foster and co-ordinate education and training in employment and enterprise skills for young people in the City of Dublin and adjoining areas and to provide support, welfare, treatment and drug rehabilitation services.

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

There has been no significant change in these activities during the year ended 31 December 2019.

### **Financial review**

The surplus for the year after providing for depreciation amounted to €19,971 (2018 Deficit - €10,394).

At the end of the year, the company has assets of €111,086 (2018 - €121,230) and liabilities of €26,245 (2018 - €56,360). The net assets of the company have increased by €19,971.

### **Review of the Charity**

Since the year end, the charity has had to deal with various matters of uncertainty such as COVID 19. This places many pressures on the charity such as financial and governance risk. While funding is agreed for 2020, no such assurances are in place for periods beyond 2020. This poses a material risk for the charity.

The charity has also had to amend its operational strategy to conform to government measures in line with the public health recommendations in relation to restrictions on movement. In order to conform to the likes of social distancing, increased hygiene etc., the charity has had to amend its strategy to allow its employees to adhere to these requirements. Due to the uncertain outcome of when the pandemic is likely to pass, the charity has no clear sight of when these measures will be relieved.

The directors will continue to monitor all public health and government updates to ensure that all information is available to make the best decisions for the charity and its stakeholders. On the basis of the above, the directors are satisfied the company can continue as a going concern.

### **Structure, governance and management**

The directors who served during the year and up to the date of signature of the financial statements were:

Francis Dempsey

(Appointed 6 September 2019)

Michael Casey

Val Collier

John Quinn

Koenraad Van Gucht

Hugh O'Donnell

### **Future Developments**

The company plans to continue its present activities.

### **Going Concern**

The charity meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the ability of the Charity to maintain the level of donations received. The charity's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the charity should be able to operate for the foreseeable future. After making enquiries, the executive committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Therefore, these financial statements have been prepared on a going concern basis.

# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **Post Balance Sheet Events**

In February 2020, the international pandemic known as COVID 19 became prevalent in the Republic of Ireland. As the outbreak of the pandemic continues to increase, the charity chose to conform to all public health measures and government recommendations with regard to its services and operations. The directors continue to act on instruction from these sources. At the date of signing of the financial statements, there is no indication as to the fallout of this virus and its implication for the charity.

### **Political Donations**

The company did not make any political donations in the current year.

### **Auditor**

UHY Farrelly Dawe White Limited were appointed in the year to fill a casual vacancy. In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such 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 72 Sean McDermott Street, Dublin 1.

The directors' report was approved by the Board of Directors.

  
**Michael Casey**

Director

Dated: 9 June 2020

  
**Hugh O'Donnell**

Director

Dated: 9 June 2020

# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 SORP 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:

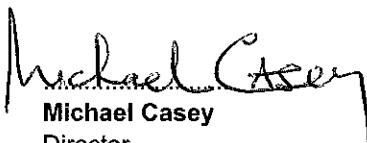
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 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.

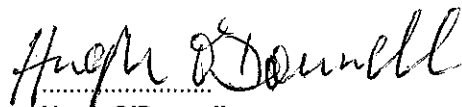
On behalf of the board



**Michael Casey**

Director

Dated: 9 June 2020



**Hugh O'Donnell**

Director

Dated: 9 June 2020

# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

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#### **Opinion**

We have audited the financial statements of Salesian Youth Enterprises Company Limited By Guarantee (the 'charity') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 24 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 the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the directors' report.

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.

#### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

#### **Use of report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

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**Richard Berney (Senior Statutory Auditor)**  
**for and on behalf of UHY Farrelly Dawe White Limited**

**Chartered Certified Accountants**  
**Statutory Auditor**  
Unit 4A  
Fingal Bay Business Park  
Balbriggan  
Co.Dublin

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	Total 2019 €	Total 2018 €
<b><u>Income from:</u></b>					
Donations and legacies	5	250	1,000	1,250	2,476
Charitable activities	6	-	557,345	557,345	537,548
<b>Total income</b>		250	558,345	558,595	540,024
<b><u>Expenditure on:</u></b>	8				
Charitable activities		-	538,624	538,624	550,418
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		250	19,721	19,971	(10,394)
Fund balances at 1 January 2019		2,616	62,254	64,870	75,264
<b>Fund balances at 31 December 2019</b>		2,866	81,975	84,841	64,870

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	14		4,202		5,777
<b>Current assets</b>					
Cash at bank and in hand		106,884		115,453	
<b>Creditors: amounts falling due within one year</b>	15	(26,245)		(56,360)	
Net current assets			80,639		59,093
<b>Total assets less current liabilities</b>			84,841		64,870
<b>Income funds</b>					
Restricted funds			81,975		62,254
Unrestricted funds			2,866		2,616
			84,841		64,870

The financial statements were approved by the Directors on 9 June 2020

  
Michael Casey  
Director

  
Hugh O'Donnell  
Director

Company Registration No. 253001

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(8,569)		11,936
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(8,569)		11,936
Cash and cash equivalents at beginning of year			115,453		103,517
<b>Cash and cash equivalents at end of year</b>			106,884		115,453

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Charity information

Salesian Youth Enterprises Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. 72 Sean McDermott Street, Dublin 1 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### 1.1 Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

In preparing the accounts, the board have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income or capital is included in the statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.9 Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

##### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### **1.10 Taxation**

As a result of the company's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act, 1997.

### 2 Review of the Charity

Since the year end, the charity has had to deal with various matters of uncertainty such as COVID 19. This places many pressures on the charity such as financial and governance risk. While funding is agreed for 2020, no such assurances are in place for periods beyond 2020. This poses a material risk for the charity.

The charity has also had to amend its operational strategy to conform to government measures in line with the public health recommendations in relation to restrictions on movement. In order to conform to the likes of social distancing, increased hygiene etc., the charity has had to amend its strategy to allow its employees to adhere to these requirements. Due to the uncertain outcome of when the pandemic is likely to pass, the charity has no clear sight of when these measures will be relieved.

The directors will continue to monitor all public health and government updates to ensure that all information is available to make the best decisions for the charity and its stakeholders. On the basis of the above, the directors are satisfied the company can continue as a going concern.

### 3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

#### Establishing lives for depreciation purposes of property, plant and equipment

Assets with an estimated economic useful life in excess of one year, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies

### 4 Departure from Companies Act 2014

The directors have elected to present a Statement of Financial Activities instead of a Profit and Loss Account in these financial statements as the company is a not-for-profit entity.

### 5 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 €	2019 €	2019 €	2018 €
Donations and gifts	250	1,000	1,250	2,476
<b>Donations and gifts</b>				
Donations	250	1,000	1,250	2,476
	250	1,000	1,250	2,476



# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Charitable activities

Income for the year is derived from:

	Restricted 2019 €	Restricted 2018 €
Health Service Executive	417,309	417,312
Health Service Executive (NICDATF)	59,996	39,996
CDYSB (LDTF Mainstream DoES)	52,040	52,040
Department of Justice & Equality	28,000	28,000
Refunds	-	200
	<u>557,345</u>	<u>537,548</u>

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Expenditure on Charitable Activities and Raising Funds

	Unrestricted 2019 €	Restricted 2019 €	Total 2019 €	Total 2018 €
<b>Direct Costs</b>				
Staff training and support	-	11,394	11,394	11,685
Central premises costs	-	24,102	24,102	27,094
Motor Expenses	-	3,160	3,160	2,908
Sessional workers	-	12,565	12,565	12,734
Doctor	-	7,431	7,431	7,775
Depreciation and impairment	-	1,575	1,575	1,575
	-	60,227	60,227	63,771
<b>Support Costs</b>				
Staff costs	-	435,974	435,974	442,902
Family support and YPP	-	13,256	13,256	10,357
General Office Expenses	-	15,215	15,215	13,625
	-	464,445	464,445	466,884
<b>Governance costs</b>				
Audit fees	-	4,144	4,144	7,500
Legal and professional	-	9,808	9,808	12,263
	-	13,952	13,952	19,763
<b>Total Expenditure</b>	-	538,624	538,624	550,418

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Activities

	Crinan Youth 2019 €	After Hours 2019 €	Probation Services 2019 €	Evening Services 2019 €	Total 2019 €
<b>Income</b>	417,559	52,040	28,000	60,996	558,595
<b>Direct Costs</b>					
Staff training and support	9,272	1,352	-	770	11,394
Central premises costs	12,225	7,397	4,425	55	24,102
Motor expenses	2,461	164	302	233	3,160
Sessional workers	-	-	12,566	-	12,566
Doctor	7,431	-	-	-	7,431
Depreciation	1,103	158	158	158	1,575
	<u>32,492</u>	<u>9,071</u>	<u>17,451</u>	<u>1,215</u>	<u>60,228</u>
<b>Support Costs</b>					
Family support and YPP	8,152	2,040	1,795	1,268	13,256
Wages and salaries	354,781	51,740	-	29,453	435,974
General office expenses	7,715	4,640	2,806	54	15,215
	<u>370,648</u>	<u>58,421</u>	<u>4,601</u>	<u>30,775</u>	<u>464,445</u>
<b>Governance Costs</b>					
Audit fees	2,902	414	414	414	4,144
Legal and professional	6,865	981	981	981	9,807
	<u>9,767</u>	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>13,951</u>
<b>Total Expenditure</b>	<u>412,907</u>	<u>68,886</u>	<u>23,446</u>	<u>33,385</u>	<u>538,624</u>
<b>Surplus / (deficit)</b>	<u>4,652</u>	<u>(16,846)</u>	<u>4,554</u>	<u>27,611</u>	<u>19,971</u>

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Activities - CDYSB/DoES

	2019 €	2018 €
<b>Income</b>	52,040	52,040
<b>Direct Costs</b>		
Staff training and support	1,352	642
Central premises costs	7,397	5,415
Motor expenses	164	-
Depreciation	158	295
	<u>9,071</u>	<u>6,352</u>
<b>Support Costs</b>		
Family support and YPP	2,040	597
Wages and salaries	51,740	49,466
General office expenses	4,640	776
	<u>58,421</u>	<u>50,839</u>
<b>Governance Costs</b>		
Audit fees	414	1,875
Legal and professional	981	617
	<u>1,395</u>	<u>2,492</u>
<b>Total Expenditure</b>	<u>68,886</u>	<u>59,683</u>
<b>Surplus / (deficit)</b>	<u>(16,846)</u>	<u>(7,643)</u>

Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement. The full grant was taken to income in the year and there was no amount deferred or due at the year end. The grant is restricted to the provision of services delivered by Salesian Youth Enterprises CLG.

10 Net movement in funds	2019 €	2018 €
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,575</u>	<u>1,575</u>

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 11 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Project Leader	1	1
Project Worker	5	5
Youth Worker	1	1
Psychotherapist	1	1
Family Therapist	1	1
Family Support Worker	1	1
Part time Administration	2	2
	<u>12</u>	<u>12</u>

#### Employment costs

	2019 €	2018 €
Wages and salaries	393,957	400,604
Social security costs	42,017	42,298
	<u>435,974</u>	<u>442,902</u>

The number of employees whose annual remuneration was €60,000 or more were:

	2019 Number	2018 Number
Staff salaries fall between €60,001 and €70,000	1	1
Staff salaries fall between €70,001 and €80,000	-	-
Staff salaries fall between €80,001 and €90,000	-	-
Staff salaries fall between €90,001 and €100,000	-	-
	<u>-</u>	<u>-</u>

### 13 Key Management Compensation

Key management includes the Board of Directors (executive and non-executive), 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 €
Salaries and other short term benefits	<u>68,070</u>	<u>68,081</u>

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 14 Tangible fixed assets

	Fixtures and fittings €
<b>Cost</b>	
At 1 January 2019	25,216
At 31 December 2019	25,216
<b>Depreciation and impairment</b>	
At 1 January 2019	19,439
Depreciation charged in the year	1,575
At 31 December 2019	21,014
<b>Carrying amount</b>	
At 31 December 2019	4,202
At 31 December 2018	5,777

### 15 Creditors: amounts falling due within one year

	2019 €	2018 €
Other taxation and social security	12,980	24,360
Other creditors	115	-
Accruals and deferred income	13,150	32,000
	26,245	56,360

### 16 Taxation

Tax clearance: Salesian Youth Enterprises Company Limited by Guarantee is compliant with the relevant tax circulars including circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

The Board can also confirm that the charity held an active tax clearance certificate for the duration of 2019.

### 17 Analysis of movement in funds

	Opening Funds 2019 €	Income Expenditure 2019 €		Total 2019 €
Restricted	62,254	558,345	538,624	81,975
Unrestricted	2,616	250	-	2,866
	64,870	558,595	538,624	84,841

# **SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **18 Status**

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

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 €1.

#### **19 Financial commitments, guarantees and contingent liabilities**

The charity had no material contingent liabilities at the year-ended 31 December 2019.

#### **20 INCOME FROM GOVERNMENT SOURCES**

The main income sources for the period were as follows:

The Health Service Executive provided current funding in the amount of €417,309 in 2019 (2018: €417,312). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement. The full grant was taken to income in the period and no amounts were held as deferred income at the year end. The grant is restricted to the provision of services delivered by Salesian Youth Enterprises CLG.

The Department of Justice & Equality through the Probation Service provided current funding in the amount of €28,000 in 2019 (2018: €28,000). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement. The full amount of the grant was taken to income in the year and there was no deferred or amounts due at the year end. The grant is restricted to the provision of services delivered by Salesian Youth Enterprises CLG.

The Department of Education & Skills Mainstream through the City of Dublin Youth Service Board (DoES/ CDYSB-LTDF Mainstream) provided funding of €52,040 in 2019 (2018: €52,040). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement. The full grant was taken to income in the year and there was no amount deferred or due at the year end. The grant is restricted to the provision of services delivered by Salesian Youth Enterprises CLG.

The Health Service Executive through the North Inner-City Drugs Task Force provided funding of €59,996 in 2019 (2018: €39,996). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement. The full grant was taken to income in the year and there was no amount deferred or due at the year end. The grant is restricted to the provision of services delivered by Salesian Youth Enterprises CLG.

The Board confirms that the funding was used in accordance with the conditions outlined in the letter of offer and that there are adequate financial controls in place to manage grant income.

Salesian Youth Enterprises CLG is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar type Payments".

The grant is restricted and used solely in the services delivered by Salesian Youth Enterprises CLG.

# SALESIAN YOUTH ENTERPRISES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 21 Events after the reporting date

In February 2020, the international pandemic known as COVID 19 became prevalent in the Republic of Ireland. As the outbreak of the pandemic continues to increase, the charity chose to conform to all public health measures and government recommendations with regard to its services and operations. The directors continue to act on instruction from these sources. At the date of signing of the financial statements, there is no indication as to the fallout of this virus and its implication for the charity.

### 22 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The company paid €12,000 to the Salesians of Don Bosco religious institute in relation to rent and light and heat for the year ended 31 December 2019 (2018: €15,000). At 31 December 2019 there was a balance payable of €Nil in relation to these costs (2018: €15,000). The directors of the company are all members of the Salesians of Don Bosco religious institute.

The charity's insurance cover is included in the policy of Salesians of Don Bosco.

23 Cash generated from operations	2019 €	2018 €
Surplus/(deficit) for the year	19,971	(10,394)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,575	1,575
Movements in working capital: (Decrease)/increase in creditors	(30,115)	20,755
<b>Cash (absorbed by)/generated from operations</b>	<b>(8,569)</b>	<b>11,936</b>

### 24 Provisions Available to 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.

### 25 Approval of the financials statements

The financial statements were approved and authorised for issue by the board of directors on