

Company Registration No. 298396 (Republic of Ireland)

**DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY
LIMITED BY GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Eileen Ryder Elaine Forsyth Tony Duggan Donal Geoghegan Ciaran Walsh Seamus Brennan Cian Ó Lonargáin	(Appointed 21 April 2017) (Appointed 6 July 2017) (Appointed 16 March 2018)
Secretary	Seamus Brennan	
Company number	298396	
Registered office	45 Upper Georges Street Dun Laoghaire Co. Dublin	
Auditor	HSM 13 Sussex Street Dun Laoghaire Co. Dublin	
Business address	45 Upper Georges Street Dun Laoghaire Co. Dublin	
Bankers	Bank of Ireland Dun Laoghaire Co. Dublin	

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

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DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company is the provision of an integrated and networked response to support the needs of individuals and communities in dealing with drug and drug related issues in the Dun Laoghaire Rathdown area.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Eileen Ryder	
Elaine Forsyth	
Colette Byrne	(Resigned 26 September 2017)
Tony Duggan	
Margaret Kenny	(Resigned 25 April 2017)
Donal Geoghegan	(Appointed 21 April 2017)
Ciaran Walsh	(Appointed 6 July 2017)
Seamus Brennan	
Cian Ó Lonergáin	(Appointed 16 March 2018)

Results and dividends

The results for the year are set out on page 6.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's business premises, 45 Upper Georges Street Dun Laoghaire Co. Dublin.

Auditor

In accordance with the company's articles, a resolution proposing that HSM be reappointed as auditor of the company will be put at a General Meeting.

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Eileen Ryder
Director
21 June 2018

Ciaran Walsh
Director

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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 that 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, 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.

On behalf of the board

Eileen Ryder
Director
21 June 2018

Ciaran Walsh
Director

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Dun Laoghaire Rathdown Outreach Project Company Limited By Guarantee for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2017 and of its deficit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

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

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

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

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 director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Eoin Hodkinson (Statutory Auditor)
for and on behalf of HSM

21 June 2018

Chartered Accountants
Statutory Auditor

13 Sussex Street
Dun Laoghaire
Co. Dublin

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017 €	2016 €
Income	3	437,064	516,760
Administrative expenses		(442,154)	(565,173)
Other operating income		-	17,979
		<hr/>	<hr/>
Deficit before taxation		(5,090)	(30,434)
Taxation	6	-	-
		<hr/>	<hr/>
Deficit for the financial year		(5,090)	(30,434)
		<hr/> <hr/>	<hr/> <hr/>

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

**DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY
LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
Deficit for the year	(5,090)	(30,434)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(5,090)</u>	<u>(30,434)</u>

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Debtors	9	16,677		10,733	
Cash at bank and in hand		67,053		68,251	
		<u>83,730</u>		<u>78,984</u>	
Creditors: amounts falling due within one year	10	(40,974)		(31,138)	
Net current assets			<u>42,756</u>		<u>47,846</u>
Reserves					
Income and expenditure account			<u>42,756</u>		<u>47,846</u>

The financial statements were approved by the board of directors and authorised for issue on 21 June 2018 and are signed on its behalf by:

Eileen Ryder
Director

Ciaran Walsh
Director

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Income and expenditure account
Notes	€
Balance at 1 January 2016	78,280
Year ended 31 December 2016:	
Loss and total comprehensive income for the year	(30,434)
Balance at 31 December 2016	<u>47,846</u>
Year ended 31 December 2017:	
Loss and total comprehensive income for the year	(5,090)
Balance at 31 December 2017	<u><u>42,756</u></u>

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Cash flows from operating activities					
Cash absorbed by operations	14		(1,198)		(12,616)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(1,198)		(12,616)
Cash and cash equivalents at beginning of year			68,251		80,867
Cash and cash equivalents at end of year			<u>67,053</u>		<u>68,251</u>

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Dun Laoghaire Rathdown Outreach Project Company Limited By Guarantee is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 45 Upper Georges Street, Dun Laoghaire, Co. Dublin.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 company 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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 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:

Leasehold land and buildings	10% straight line
Fixtures and fittings	33.3% straight line

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 credited or charged to surplus or deficit.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Income/Service charges

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

4 Operating deficit

	2017	2016
	€	€
Operating deficit for the year is stated after charging/(crediting):		
Government grants	-	(17,979)
Fees payable to the company's auditor for the audit of the company's financial statements	984	2,614
Depreciation of owned tangible fixed assets	-	20,982
Operating lease charges	32,500	40,839
	<u>32,500</u>	<u>40,839</u>

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Management and project staff	4	4
CE Employees and project workers	13	13
	<u>17</u>	<u>17</u>
	<u><u>17</u></u>	<u><u>17</u></u>

Their aggregate remuneration comprised:

	2017 €	2016 €
Wages and salaries	323,128	345,427
Social security costs	19,955	21,919
	<u>343,083</u>	<u>367,346</u>
	<u><u>343,083</u></u>	<u><u>367,346</u></u>

6 Taxation

The company is exempt from corporation taxation.

7 Tangible fixed assets

Current financial year

	Leasehold land and buildings €	Fixtures and fittings €	Total €
Cost			
At 1 January 2017 and 31 December 2017	209,784	65,788	275,572
	<u>209,784</u>	<u>65,788</u>	<u>275,572</u>
Depreciation and impairment			
At 1 January 2017 and 31 December 2017	209,784	65,788	275,572
	<u>209,784</u>	<u>65,788</u>	<u>275,572</u>
Carrying amount			
At 31 December 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 December 2016	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7	Tangible fixed assets	(Continued)		
<i>Prior financial year</i>		Leasehold land and buildings	Fixtures and fittings	Total
		€	€	€
	Cost			
	At 1 January 2016 and 31 December 2016	209,784	65,788	275,572
	Depreciation and impairment			
	At 1 January 2016	188,802	65,788	254,590
	Depreciation charged in the year	20,982	-	20,982
	At 31 December 2016	209,784	65,788	275,572
	Carrying amount			
	At 31 December 2016	-	-	-
	At 31 December 2015	20,982	-	20,982
	8 Financial instruments		2017	2016
			€	€
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		15,221	9,281
	Carrying amount of financial liabilities			
	Measured at amortised cost		40,974	31,138
	9 Debtors		2017	2016
			€	€
	Amounts falling due within one year:			
	Service charges due		15,221	9,281
	Prepayments and accrued income		1,456	1,452
			16,677	10,733
	10 Creditors: amounts falling due within one year		2017	2016
			€	€
	Accruals		40,974	31,138

DUN LAOGHAIRE RATHDOWN OUTREACH PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Government grants

A grant was received relating to the premises and is being amortised as the lease is being amortised. The grant has been fully released during the year and the lease has also been fully amortised.

12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €2.

13 Operating lease commitments

Lessee

Operating lease payments represent rents payable by the company for its premises.

14 Cash generated from operations

	2017	2016
	€	€
Deficit for the year after tax	(5,090)	(30,434)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	-	20,982
Movements in working capital:		
(Increase)/decrease in debtors	(5,944)	19,279
Increase/(decrease) in creditors	9,836	(4,464)
(Decrease) in deferred income	-	(17,979)
	<u> </u>	<u> </u>
Cash absorbed by operations	<u>(1,198)</u>	<u>(12,616)</u>

15 Approval of financial statements

The directors approved the financial statements on the 21 June 2018