

SOLAS AFTER SCHOOL PROJECT LIMITED

(A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS FOR PERIOD ENDED 31ST
AUGUST 2014



Registration number 432917

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the period ended 31 August 2014

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2 - 4
Statement of Directors' Responsibilities	5
Independent Auditors' report to the members	6 - 7
Income and expenditure account	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements including Statement of Accounting Policies	11 - 18

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Alice Dawson Zoe Hill Dermot Dunne Sharan Kelly Philip Larragy Sharan Kelly Fiona Collins Killian Whelan Alice Dawson	Resigned 6 August 2014 Resigned 6 August 2014 Resigned 6 August 2014 Appointed 6 August 2014 Appointed 6 August 2014 Appointed 6 August 2014 Appointed 6 August 2014
Secretary	Clodagh O'Reilly	
Company number	432917	
Registered office	40 Marrowbone Lane Dublin 8	
Auditors	David Ebbs & Co. Chartered Accountants & Registered Auditors 31 Westland Square Dublin 2	
Business address	40 Marrowbone Lane Dublin 8	
Bankers	Bank of Ireland 85 James Street Dublin 8	
Charity Number	CHY 17385	

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the period ended 31 August 2014

The directors present their report and the audited financial statements for the period ended 31 August 2014.

Principal activity and review

The main objectives of Solas Project are:

- To support young people through the adventure of discovering their own abilities and self-worth; and
- To promote and provide assistance towards the education of young people in social or economic disadvantage

Our vision is an Ireland where all children and young people truly know their self-worth and can take full advantage of their potential.

We provide a range of innovative interventions that equip and empower young people to reach their full potential, live life to the full and participate fully in society.

We place high value on character and resilience. Through programmes of learning, mentoring, personal and social development we support young people to create a brighter future for themselves and their communities.

We work to address the imbalances that contribute to certain children and young people in Ireland growing up at a socio-economic and/or educational disadvantage.

Over the past 8 months we have seen another period of significant growth within Solas Project. We have provided over 12,000 hours of interventions through our 5 programmes to over 700 young people in the community since January.

My World Survey (Dooley & Fitzpatrick, 2012) highlights the positive influence that "One Good Adult" has on the life of a young person. It was shown to be a key indicator of how well a young person is connected, self-confident, future looking and can cope with problems in their lives. We are as always very thankful to everyone who has volunteered with us this year and who has been that significant person who cares enough to give up their time and help. Through our programmes, Solas Project provides a strong presence in a young person's life from age 6 right up to 23. This long-term intervention provides a steady and supportive presence.

Through our work with young people in Compass (our prison programme working with young offenders aged 17 -23 to reduce the risk of re-offending) we became acutely aware of the difficulties of transitioning from one period of life to the next. This is made even more difficult, when, like the young people we work with, you are without a significant support system. Many of the young offenders we work with said that primary school was fantastic, but secondary school was not a positive experience. This is where they began to disengage and started to get into trouble. We work with young people from age 6, supporting them up to, during and after the transition to secondary school, and again with the transition from junior to leaving cert.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the period ended 31 August 2014

..... continued

Through these and other interactions, and reinforced by research, the issue of transition has been highlighted as a real need which Solas Project would seek to address. A considerable number of young people are not successfully transitioning from primary to secondary school. Moving from a model of care to a narrow exam focused curriculum is a difficult journey for most but even harder without sufficient supports.

In support of the 'Better Outcomes Brighter Futures' (The National Policy Framework for Children and Young People 2014- 2020) we believe in order to achieve positive outcomes, young people need the following: Motivation, Self-worth & Character. It is upon and through these three core competencies that we see young people that we serve not just overcome disadvantage but take up and make the most of opportunities and in that process realise their potential. This means, if any particular programme is assisting with for example literacy, sport, college preparation, business awareness or tackling re-offending there is always a common focused aim regardless of an activity.

Solas Project recognises that in order for a young person to achieve their full potential they require ongoing support throughout their development. The leaving cert results in 2014 showed 99% of students from Dublin 6 proceeded to 3rd level education, whilst the figure from Dublin 8 was just 28%. There are, of course many reasons why there is this gap, some of which we believe Solas Project is uniquely able to address.

Other highlights of 2014

-A Transition After School Club was piloted in April 2014, working specifically with 6th class students to prepare them for the move to secondary school.

-The Yard, a social enterprise producing handmade wood crafts & repairing bicycles commenced in February 2014. Working with various community groups it has become a focal point for young people to meet, be mentored, learn new skills & learn how a business operates.

Governance

Over the Summer of 2014 we focused on expanding our board to 7 members. We are very grateful to the members of our board who stepped down in 2014 having provided much assistance and guidance in the early years of development for Solas Project. In September we welcomed on board Alice Dawson, Killian Whelan, Fiona Collins & Sharan Kelly. All come with a huge level of expertise and we are now in a position to have an area of responsibility (Finance & Governance, Fundraising, Child Protection, Communications & Education) for each board member. In the coming 12 months we will continue to search for a board member with HR expertise.

We have also set up 3 sub-committees of the board to take on specific projects; Programme Development; Communications & Fundraising.

We also 'began the journey' to become compliant with the governance code. At Solas Project we are passionate about remaining transparent and providing all information to our key stakeholders.

Results and dividends

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

During the year the directors decided to change the year end in line with the academic year which commences on 1st September. The attached financial statements represents the activity for the 8 months to 31 August 2014. The comparatives are for 12 months to 31 December 2013.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the period ended 31 August 2014

..... continued

Principal risks and uncertainties

Like all non-profit organisations, funding continues to be a struggle with competition increasing. In recognition of this, we have set up a funding sub-committee being co-ordinated by a board member. This group is focusing on the long-term funding strategy of the organisation.

Solas Project works with many vulnerable children and young people in the community, to ensure we are always working with these young people in the best way possible, a report detailing any child protection issues is circulated each month to our board members highlighting any issues and the actions taken.

We are pleased to report a surplus over this period & monitor our financial position on a constant basis.

Important events since the year end

There have been no significant events affecting the company since the year-end.

Future developments

In September 2015, we plan to re-launch a more developed Solas@School programme, which is more focused on and tailored towards the transition from primary to secondary school and comprises of:

Solas Business - a business development programme that aims to teach children life skills and encourages creativity and entrepreneurship

Solas Sports - aims to teach life skills and develop character through the vehicle of sport and teamwork

Solas College - a college engagement programme that introduces children to the idea of attending third level education.

Combined, these programmes focus on re-enforcing potential in a young person and encourage them to remain engaged in their education journey, whilst also increasing the expectations of the entire community.

Audit Information

We confirm there is no relevant audit information of which auditors are unaware which will lead to increased accountability.

Books of Account

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for the company. The measures taken by the directors to ensure compliance with those requirements are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are kept at the registered office at 40 Marrowbone Lane, Dublin 8.

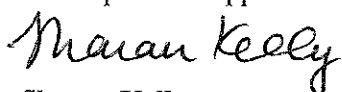

Political contributions

No political donations have been made by the company.

Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, David Ebbs & Co. will continue in office.

This report was approved by the Board on 24 June 2015 and signed on its behalf by

Sharan Kelly
Director

Alice Dawson
Director

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

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 giving true and fair view of the state of affairs of the company and of the surplus or deficit of the company for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland and Irish law).

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

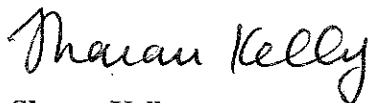
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the assets, liabilities and financial position of the company and to enable them to ensure the financial statements comply the Companies Act 2014.

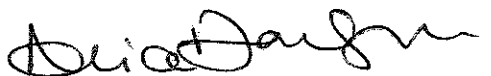
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Sharan Kelly
Director



Alice Dawson
Director

Date: 24th June 2015

**Independent auditors' report to the members of
Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Solas After School Project Limited for the period ended 31 August 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement 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 Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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 that we are required to state to them in the audit 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 or 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 auditors

As explained more fully in the directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements giving 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 statement 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 (including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 16 to the financial statements.)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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.

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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 August 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting practice in Ireland and in particular the requirements of the Companies Act 2014.

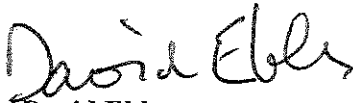
Independent auditors' report to the members of Solas After School Project Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014, which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



David Ebbs

For and on behalf of:

David Ebbs & Co.

Chartered Accountants & Registered Auditors

31 Westland Square

Dublin 2

Date: 24 June 2015

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the period ended 31 August 2014

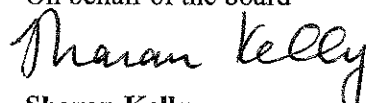
		Restricted Funds	Unrestricted Funds	Total 2014 8 Months	Total 2013 12 Months
	Notes	€	€	€	€
Incoming Resources	2	207,508	87,614	295,122	345,602
Resources Expended	3	202,013	63,569	265,582	291,968
Net incoming / (outgoing) resources		5,495	24,045	29,540	53,634
Management and administration expenses					
Re-allocation of costs		25,008	(25,008)	-	-
Surplus / (Deficit) on ordinary activities before interest		30,503	(963)	29,540	53,634
Other interest receivable and similar income		-	-	-	1
Surplus / (Deficit) on ordinary activities		30,503	(963)	29,540	53,635
Retained surplus for the period		30,503	(963)	29,540	53,635
Balance brought forward		24,361	57,149	81,510	27,875
Balance carried forward		54,864	56,186	111,050	81,510


There are no recognised gains or losses other than the surplus or deficit for the above two financial periods.

All income is in respect of continuing activities.

Approved and authorised for issue on behalf of the board on 24 June 2015.

On behalf of the board


Sharan Kelly
Director


Alice Dawson
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 August 2014

			2014 31/08/14		2013 31/12/13	
	Notes	€	€	€	€	€
Fixed assets						
Tangible assets	8		13,678			14,606
Current assets						
Debtors	9	2,638		1,700		
Cash at bank and in hand		142,285		183,574		
			<u>144,923</u>			<u>185,274</u>
Creditors: amounts falling due within one year	10	(47,551)		(118,370)		
Net current assets			<u>97,372</u>			<u>66,904</u>
Total assets less current liabilities			<u>111,050</u>			<u>81,510</u>
Net assets			<u>111,050</u>			<u>81,510</u>
 Funded by						
Restricted funds			54,864			24,361
Unrestricted funds			56,186			57,149
Total funds	11		<u>111,050</u>			<u>81,510</u>

Approved and authorised for issue on behalf of the board on 24 June 2015



Sharan Kelly
Director



Alice Dawson
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the period ended 31 August 2014

	2014	2013
	8 Months	12 Months
Notes	€	€
Reconciliation of operating profit to net cash outflow from operating activities		
Operating surplus	29,540	53,634
Depreciation	4,339	3,714
(Increase) in debtors	(938)	(1,700)
Increase in creditors	3,277	19,651
(Decrease) in income received in advance	76,678	11,073
Net cash outflow from operating activities	<u>(40,460)</u>	<u>86,372</u>
Cash flow statement		
Net cash outflow from operating activities	(40,460)	86,372
Returns on investments and servicing of finance	13	1
Capital expenditure	13	(658)
Decrease in cash in the period	<u>(43,872)</u>	<u>85,715</u>
Reconciliation of net cash flow to movement in net debt (Note 14)		
Decrease in cash in the period	(43,872)	85,715
Net funds at 1 January 2014	<u>183,574</u>	<u>97,859</u>
Net funds at 31 August 2014	<u>139,702</u>	<u>183,574</u>

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements are prepared on the going concern basis, under the historical cost convention prepared in accordance with the financial reporting standards issued by the Financial Reporting Council, as published by Chartered Accountants Ireland and the Companies Act 2014.

1.2. Income Policy

All categories of income are included in the financial statements in the year in which they are receivable. Income is treated as being general unless otherwise specified by the donor, in which case it will be restricted income.

The company receives funding from various grant making agencies for its operation as set out in note 2

1.3. Monetary Expenditure

Monetary expenditure is analysed between direct charitable expenditure and management and administration. The costs of each activity have been separately accumulated and disclosed, and analysed according to their major components.

Costs which cannot be attributed directly to one activity have been allocated to activities in proportion to the estimated benefits received.

1.4. Restricted Funds

Restricted funds represent donations received which can only be used for particular purposes specified by the donor. Such purposes must be within the overall aims of the organisation.

1.5. Unrestricted Funds

These represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity.

1.6. Taxation

No charge to corporation tax arises as the charity has been granted exemption under Section 207 of the Taxes Consolidation Act 1997.

1.7. Deposit Income

Income earned on funds held on deposit is treated as unrestricted income.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

1.8. Tangible fixed assets and depreciation

Cost

Tangible fixed assets are recorded at historic cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 15% Straight Line

Impairment Review

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Income

The total income of the company for the period has been derived from its principal activity wholly undertaken in Ireland.

	2014	2013
	8 Months	12 Months
	€	€
Corporate	51,569	67,541
Foundation	138,086	147,005
Government	56,479	12,775
Individual	14,659	101,008
Other	16,373	14,445
Programmatic	17,957	2,830
	<u>295,123</u>	<u>345,603</u>

Solas After School Project Limited received €56,479 funding from Community Child Subvention Programme (CCS) during the period 01 January 2014 to 31 August 2014.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

3. Resources Expended

	Afterschool Programme	Compass	Other Community Projects	Unrestricted	Total 2014 8 Months €	Total 2013 12 Months €
Income	75,877	74,500	57,131	87,614	295,122	345,602
Expenditure						
Wages and salaries	47,700	37,435	79,120	25,148	189,403	168,782
Interns	10,228	-	-	-	10,288	2,125
Direct project costs	8,096	3,826	15,608	-	5,540	59,162
Management and administration expenses	-	-	-	38,421	63,569	61,899
	<u>66,024</u>	<u>41,261</u>	<u>94,728</u>	<u>63,569</u>	<u>263,564</u>	<u>291,968</u>
Balance	9,853	33,239	(37,597)	26,063	29,540	53,634
Re-allocation of costs to projects	9,853	4,126	11,029	(25,008)	-	-
Surplus / (Deficit) per programme	<u>19,706</u>	<u>37,365</u>	<u>(26,568)</u>	<u>(963)</u>	<u>29,540</u>	<u>53,634</u>

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

4. Management and Administration Expenses

	Total 2014	Total 2013
	8 Months	12 Months
	€	€
Interns	10,228	11,741
Staff training	1,398	725
Repairs & maintenance	647	243
Light & heat	451	2,591
Computer costs	1,709	266
Volunteer costs	675	60
Rent	7,000	9,575
Travel	-	127
Programme cost	-	-
Staff costs	25,791	24,153
General expenses	1,762	1,811
Subscriptions	275	740
Depreciation	4,339	3,713
Office expenses	1,244	2,207
Bank charges	521	425
Insurance	2,331	1,030
Audit	1,100	908
Utilities	5,000	-
Legal and professional	-	1,584
	<u>63,569</u>	<u>61,899</u>
Less management & administration expenses re-charged to projects	(25,008)	(33,138)
	<u>38,561</u>	<u>28,761</u>

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

5. Employees

Number of employees

	2014	2013
The average monthly numbers of employees during the period were:	<u>8</u>	<u>7</u>

Employment costs

	2014	2013
	€	€
Wages and salaries	171,235	176,769
Social welfare costs	<u>18,168</u>	<u>17,425</u>
	<u>189,403</u>	<u>194,194</u>

6. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page 1.

7. Transactions with directors

There were no related party transactions with the directors during the year. None of the directors receives any remuneration.

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

8. Tangible fixed assets	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2014	8,533	19,002	27,535
Additions	3,412	-	3,412
At 31 August 2014	<u>11,945</u>	<u>19,002</u>	<u>30,947</u>
Depreciation			
At 1 January 2014	7,229	5,701	12,930
Charge for the period	1,489	2,850	4,339
At 31 August 2014	<u>8,718</u>	<u>8,551</u>	<u>17,269</u>
Net book values			
At 31 August 2014	<u>3,227</u>	<u>10,451</u>	<u>13,678</u>
At 31 December 2013	<u>1,304</u>	<u>13,301</u>	<u>14,605</u>

9. Debtors	2014 31/08/14 €	2013 31/12/13 €
Income receivable	2,638	-
Prepayments and accrued income	-	1,700
	<u>2,638</u>	<u>1,700</u>

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

10. Creditors: amounts falling due within one year			2014	2013
			31/08/14	31/12/13
			€	€
<i>Loans & other borrowings</i>				
Credit Cards			2,582	3,883
<i>Other creditors</i>				
Trade creditors			300	-
Accruals			7,898	2,905
PAYE/PRSI			16,771	14,904
Deferred income			20,000	96,678
			<u>47,551</u>	<u>118,370</u>
			<u>47,551</u>	<u>118,370</u>
11. Reconciliation of movements in funds	Restricted Funds	Unrestricted Funds	Total 2014	Total 2013
	€	€	31/08/14	31/12/13
			€	€
Surplus for the period	30,503	(963)	29,540	53,635
Opening funds	24,361	57,149	81,510	27,875
Closing funds	<u>54,864</u>	<u>56,186</u>	<u>111,050</u>	<u>81,510</u>
			<u>54,864</u>	<u>81,510</u>
12. Post balance sheet events				
There have been no significant events affecting the company since the year end.				
13. Gross cash flows			2014	2013
			8 Months	12 Months
			€	€
Returns on investments and servicing of finance				
Interest received			-	1
Capital expenditure				
Payments to acquire tangible assets			(3,412)	(658)
			<u>(3,412)</u>	<u>(658)</u>

Solas After School Project Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the period ended 31 August 2014

..... continued

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	183,574	(41,289)	142,285
Overdrafts	(3,883)	1,301	(2,582)
Net funds	179,691	(39,988)	139,703

15. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

16. APB Ethical Standard - Provisions Available for Small Entities

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

17. Accounting Periods

During the year the directors decided to change the year end in line with the academic year which commences on 1st September.

The current accounts are for a period of eight months ending 31 August 2014. The comparative accounts are for a full year.

18. Approval of financial statements

The financial statements were approved by the Board on 24 June 2015.