

Company registration number: 3033

The Sick & Indigent Roomkeepers Society Inc

Financial statements

for the financial year ended 31 December 2017

The Sick & Indigent Roomkeepers Society Inc

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The Sick & Indigent Roomkeepers Society Inc
Company limited by guarantee

Directors and other information

Directors		Resigned	Appointed
	Felix M Larkin		
	John Lynch		
	Stephen Wynne	01/01/2017	
	John Martin		
	Colette O'Daly		
	Marian Tannam		
	Kenneth Langan	23/03/2017	
	John Mac Clancy		
	Roger McCormack		
	David Thomas	19/12/2017	
	Lucy Courlander	01/01/2017	
	Margaret Judge		24/01/2017
Secretary	John Martin		21/12/2017
Company number	3033		
Registered office	74 Upper Leeson Street Dublin 4		
Auditor	John Mulderrig & Company Limited Dodder House 2 Dodder Park Drive Dublin 14		
Bankers	AIB 7/12 Dame Street Dublin 2		
	Bank of Ireland 39 St. Stephen's Green East Dublin 2		

**The Sick & Indigent Roomkeepers Society Inc
Company limited by guarantee**

Directors and other information (continued)

Solicitors	S.G. Rutherford & Co. 41 Fitzwilliam Square Dublin 2
Charity Number	CHY 0179

The Sick & Indigent Roomkeepers Society Inc

Directors report

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

Directors

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

Principal activities

The charity continued to provide charitable assistance payments to deserving applicants. The current year decreased in assistance payments, compared to 2016, was the result of a targeted assistance program. The directors are satisfied with the results for the year.

Assets and liabilities and financial position

The charity, with the aid of sound financial management and the support of both its directors and staff, have reduced the deficit in the current year compared to 2016. The retained deficit for the financial year amounted to €98,173 (2016: €146,547) and was transferred to reserves at the year end. The principal source of funding for the charity is investment income and the generosity of the general public with subscriptions, donations and bequests to the charity.

At the end of the year the company had assets of €1,731,730 (2016: €1,829,359) and liabilities of €5,341 (2016:€4,797). The net funds of the charity decreased by €98,173 (2016: €146,547) and the directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

The difficult economic environment in Ireland may result in a decline in the charity's income and a reduction in the value of the charity's investments. However the directors are confident they can manage these risks effectively.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 located at 74 Upper Leeson Street, Dublin 2..

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

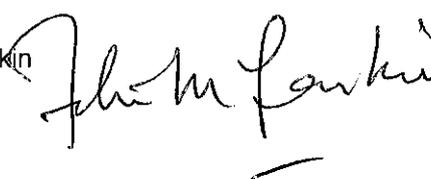
The auditors, John Mulderrig & Company Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

The Sick & Indigent Roomkeepers Society Inc

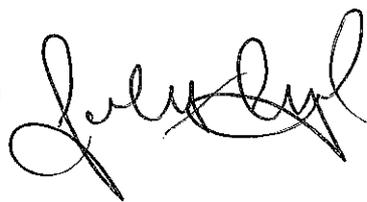
Directors report (continued)

This report was approved by the board of directors on17/5/2010..... and signed on behalf of the board by:

Felix M Larkin
Director



John Lynch
Director



The Sick & Indigent Roomkeepers Society Inc

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Association of Chartered Certified Accountants. 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 profit or loss 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss 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.

**Independent auditor's report to the members of
The Sick & Indigent Roomkeepers Society Inc (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Sick & Indigent Roomkeepers Society Inc for the financial year ended 31 December 2017 which comprise the Income statement, statement of income and retained earnings, Statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its loss for the financial 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
The Sick & Indigent Roomkeepers Society Inc (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 company'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 management either intends to liquidate the 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.

**Independent auditor's report to the members of
The Sick & Indigent Roomkeepers Society Inc (continued)**

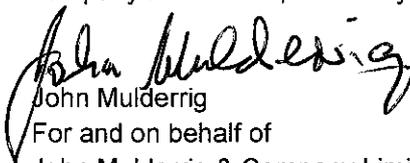
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The purpose of our audit work and to whom we owe our responsibilities

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

 17/5/2018
John Mulderrig

For and on behalf of
John Mulderrig & Company Limited
Chartered Certified Accountants & Registered Auditors
Dodder House
2 Dodder Park Drive
Dublin 14

The Sick & Indigent Roomkeepers Society Inc

**Income statement
Financial year ended 31 December 2017**

	Note	2017 €	2016 €
Income	5	105,952	84,886
Assistance Payments		(166,542)	(199,236)
Gross deficit		(60,590)	(114,350)
Administrative expenses		(43,236)	(40,010)
Non operating items	6	5,653	7,813
Surplus/(Deficit) for the financial year		<u>(98,173)</u>	<u>(146,547)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 19 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

**Statement of income and retained earnings
Financial year ended 31 December 2017**

	2017	2016
	€	€
Surplus/(Deficit) for the financial year	(98,173)	(146,547)
Retained reserves the start of the financial year	1,824,562	1,971,109
Retained reserves at the end of the financial year	<u>1,726,389</u>	<u>1,824,562</u>

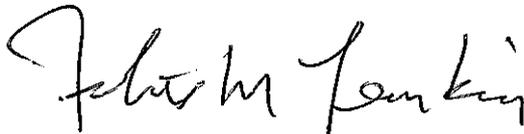
The Sick & Indigent Roomkeepers Society Inc

Statement of financial position
As at 31 December 2017

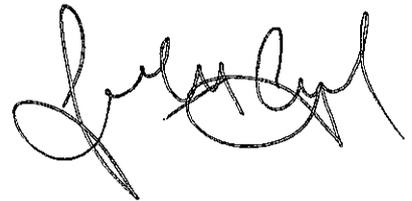
	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	9	847		121	
Financial assets	10	1,612,965		1,612,892	
			1,613,812		1,613,013
Current assets					
Debtors	11	37,217		23,567	
Cash at bank and in hand		80,961		192,779	
			118,178		216,346
Creditors: amounts falling due within one year					
	12	(5,601)		(4,797)	
Net current assets			112,577		211,549
Total assets less current liabilities			1,726,389		1,824,562
Net assets			1,726,389		1,824,562
Reserves					
Members funds			1,726,389		1,824,562

These financial statements were approved by the board of directors on 17/2/2018 and signed on behalf of the board by:

Felix M Larkin
Director



John Lynch
Director



The notes on pages 13 to 19 form part of these financial statements.

The Sick & Indigent Roomkeepers Society Inc

Statement of cash flows
Financial year ended 31 December 2017

	2017	2016
	€	€
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	(98,173)	(146,547)
<i>Adjustments for:</i>		
Depreciation of tangible assets	139	31
Fair value adjustment of investment property	(5,653)	(7,813)
Accrued expenses/(income)	635	464
<i>Changes in:</i>		
Trade and other debtors	(13,650)	17,256
Trade and other creditors	169	(22)
Cash generated from operations	<u>(116,533)</u>	<u>(136,631)</u>
Net cash used in operating activities	<u>(116,533)</u>	<u>(136,631)</u>
Cash flows from investing activities		
Purchase of tangible assets	(865)	-
Proceeds from sale of other investments	352,000	-
Purchase of other investments	(529,829)	(88,617)
Proceeds from sale of listed investments	183,409	114,240
Net cash from investing activities	<u>4,715</u>	<u>25,623</u>
Net increase/(decrease) in cash and cash equivalents	(111,818)	(111,008)
Cash and cash equivalents at beginning of financial year	<u>192,779</u>	<u>303,787</u>
Cash and cash equivalents at end of financial year	<u>80,961</u>	<u>192,779</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 74 Upper Leeson Street, Dublin 4.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss, and comply with the financial reporting standards of the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income & Expenditure

Investment Income

The income and expenditure account includes all dividends and interest from worldwide investments payable to the Society during the year.

Subscriptions, donations, Church collections and legacies

Subscriptions, donations, church collections and legacies are recognised in the accounts of the Society when they are received and recorded in the Society's books.

Rental Income

This is recognised in the period in which it becomes due.

Expenditure

Assistance payments to approved applicants, include payments to individuals, suppliers and other charities to support applications submitted by authorised bodies to the Charity and sanctioned by the Trustees.

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued) Financial year ended 31 December 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)

Financial year ended 31 December 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Sick and Indigent Roomkeepers' Society (Incorporated) is a company limited by guarantee and not having a share capital. It is a registered charity and is exempt from taxation. The liability of the members to contribute in the event of a winding up is limited to €1.

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Financial year ended 31 December 2017

5. Income

Income arises from:

	2017	2016
	€	€
Donations	5,083	5,584
Bequests	19,691	31,703
Interest	43,251	16,684
Dividends	19,172	10,099
Church collections	16,577	18,288
Other income	2,178	2,528
	<u>105,952</u>	<u>84,886</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Non operating items

	2017	2016
	€	€
Fair value adjustment to listed investments	(6,554)	(2,548)
Gain on disposal of investments	12,207	10,361
	<u>5,653</u>	<u>7,813</u>

7. (Deficit)/Surplus

Operating deficit is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	139	31
	<u>139</u>	<u>31</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)

Financial year ended 31 December 2017

8. Staff costs

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

	2017	2016
	Number	Number
Administration	1	1

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	21,966	17,600
Social insurance costs	2,248	1,496
	<u>24,214</u>	<u>19,096</u>

9. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2017	3,737	3,737
Additions	865	865
At 31 December 2017	<u>4,602</u>	<u>4,602</u>
Depreciation		
At 1 January 2017	3,616	3,616
Charge for the financial year	139	139
At 31 December 2017	<u>3,755</u>	<u>3,755</u>
Carrying amount		
At 31 December 2017	<u>847</u>	<u>847</u>
At 31 December 2016	<u>121</u>	<u>121</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)

Financial year ended 31 December 2017

10. Financial assets

	Other investments	Listed investments	Total
	€	€	€
Cost or valuation			
At 1 January 2017	662,000	950,892	1,612,892
Additions	-	529,829	529,829
Disposals	(352,000)	(183,409)	(535,409)
Revaluations	-	5,653	5,653
At 31 December 2017	<u>310,000</u>	<u>1,302,965</u>	<u>1,612,965</u>
Provision for diminution in value			
At 1 January 2017 and 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2017	<u>310,000</u>	<u>1,302,965</u>	<u>1,612,965</u>
At 31 December 2016	<u>662,000</u>	<u>950,892</u>	<u>1,612,892</u>

11. Debtors

	2017	2016
	€	€
Other debtors	17,157	2,471
Prepayments and accrued income	20,060	21,096
	<u>37,217</u>	<u>23,567</u>

12. Creditors: amounts falling due within one year

	2017	2016
	€	€
Tax and social insurance:		
PAYE and social welfare	1,082	913
Accruals	4,519	3,884
	<u>5,601</u>	<u>4,797</u>

The Sick & Indigent Roomkeepers Society Inc

Notes to the financial statements (continued)
Financial year ended 31 December 2017

13. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2017	2016
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	1,302,965	950,892
Financial assets that are debt instruments measured at amortised cost		
Other debtors	37,217	23,567
Cash at bank and in hand	80,961	192,779
	<u>118,178</u>	<u>216,346</u>
Financial assets that are equity instruments measured at cost less impairment		
Unlisted investments	<u>310,000</u>	<u>662,000</u>

14. Approval of financial statements

The board of directors approved these financial statements for issue on 17/5/2018.

The Sick & Indigent Roomkeepers Society Inc

The following pages do not form part of the statutory accounts.

The Sick & Indigent Roomkeepers Society Inc

**Detailed income and expenditure statement
Financial year ended 31 December 2017**

	2017	2016
	€	€
Income		
Donations	5,083	5,584
Dividends	19,172	10,099
Revenue from bequests under the control of CCDB	19,691	19,188
Revenue from bequests	-	12,515
Interest	43,251	16,684
Church collections	16,577	18,288
Prize bonds	2,100	2,050
Rent receivable	33	33
Commissions receivable	-	100
Other income	45	345
	105,952	84,886
 Direct Costs		
Assistance payments to approved applicants	(166,542)	(199,236)
	(166,542)	(199,236)
 Gross deficit	 (60,590)	 (114,350)
 Overheads		
Administrative expenses		
Wages and salaries	(21,966)	(17,600)
Employer's PRSI contributions	(2,248)	(1,496)
Rent payable	(7,250)	(7,250)
Insurance	(1,505)	(2,727)
Light and heat	(159)	(170)
Printing, postage and stationery	(1,242)	(1,161)
Telephone	(900)	(1,215)
Computer costs	(825)	(1,734)
Legal and professional	(3,133)	(2,101)
Consultancy fees	-	(360)
Auditors remuneration	(3,321)	(3,321)
Bank charges	(436)	(574)
General expenses	(112)	(270)
Depreciation of tangible assets	(139)	(31)
	(43,236)	(40,010)
 Non- operating income		
Non-operating items	5,653	7,813
	5,653	7,813
 (Deficit) for year	 (98,173)	 (146,547)

