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SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Company Registration No. 520597 (Ireland)

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Dr. Sheila Gilheany Karen Ferris Adam Harris Peter McKenna Brian Horgan Aidan Keogh	(Appointed 1 January 2019)
Secretary	Frank Holt	
Company number	520597	
Registered office	Waterside Business Campus Citywest Dublin 24	
Auditor	Moore Stephens Chartered Accountants & Statutory Audit Firm 83 South Mall, Cork.	
Business address	Waterside Business Campus Citywest Dublin 24	
Solicitors	Ronan Daly Jermyn 2 Park Place City Gate Park Mahon Point Cork	

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

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SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company is to drive the nationwide expansion of the Specialisterne Ireland CLG model on international job creation and employment concept geared towards people with autism. The company was founded by Peter Brabazon and Frank Holt.

The board is pleased to note that Specialisterne Ireland CLG returned a surplus for the year 2018 allowing highly skilled people with autism to obtain meaningful employment and place new candidates with new businesses. While Specialisterne Ireland CLG may still be considered in the start-up phase, the success in placing candidates with a range of businesses shows that this model of social enterprise has a role to play in resolving the underemployment of people on the autistic spectrum or similarly challenged in Ireland.

It should be noted though that the trading success of this year was very dependent on the voluntary efforts of the members of the company, which is very much appreciated by the chair. The directors would like to record the appreciation to the staff and contractors of Specialisterne Ireland CLG, particularly in keeping the operations going successfully during periods of reduced staffing levels. They are also very pleased to welcome the new staff to the organisation.

Grant aid from funding bodies is currently very necessary to bridge the trading gap but the increased numbers of candidates being placed suggests that Specialisterne Ireland CLG will eventually move to a fully sustainable position. In the meantime, this funding support is also very much appreciated.

Fair review of the business

A review of the operations of the company during the financial year and the results of those operations are as follows:

The Income & Expenditure Account and Balance Sheet for the year ended 31 December 2018 are set out on pages 7 to 8. Surplus on ordinary activities before tax amounted to €37,966 compared to €18,063 in the previous year.

Principal risks and uncertainties

The principal risk and uncertainties facing Specialisterne Ireland CLG include the ongoing support required from donations and reliance on grant income. The directors are satisfied with the policies in place to address the risks and uncertainties.

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:

Dr. Sheila Gilheany
Karen Ferris
Adam Harris
Peter McKenna
Brian Horgan
Aidan Keogh

(Appointed 1 January 2019)

The company secretary throughout the financial period was Frank Holt .

Results

The results for the year are set out on page 7.

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at 16 Tower Hill, Glounthane, Cork.

Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 December 2018.

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore Stephens continue in office as auditor of the company.

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 auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are 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.

Exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board



Dr. Sheila Gilheany
Director



Brian Horgan
Director

Date Signed: 30/5/19

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

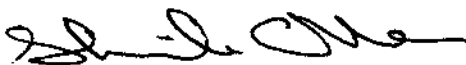
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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



Dr. Sheila Gilheany
Director



Brian Horgan
Director

Date Signed: 20/5/19

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Specialisterne Ireland Company Limited by Guarantee (the 'company') for the year ended 31 December 2018 which comprise the income and expenditure account, the balance sheet and the related notes, including the summary of significant accounting policies set out in note 2. 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*.

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 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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 the ISAs (Ireland) require us to report to you where:

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

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

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
- 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 the 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 any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors 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 directors either intend 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.

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

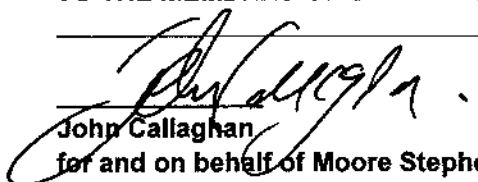
The purpose of our audit work and to whom we owe our responsibilities

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.

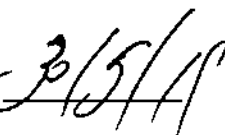
SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE


John Callaghan
for and on behalf of Moore Stephens
Chartered Accountants &
Statutory Audit Firm
83 South Mall,
Cork.

Date signed:



SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Notes	€	€
Income		307,389	245,726
Administrative expenses (Schedule 1)		(269,352)	(226,980)
Operating surplus		<u>38,037</u>	<u>18,746</u>
Finance costs		(71)	(683)
Surplus before taxation		<u>37,966</u>	<u>18,063</u>
Taxation		-	-
Surplus for the financial year	8	<u>37,966</u>	<u>18,063</u>
Total comprehensive income for the year		<u><u>37,966</u></u>	<u><u>18,063</u></u>

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

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE


BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Current assets					
Debtors	5	68,055		50,418	
Cash at bank and in hand		109,016		53,074	
		<u>177,071</u>		<u>103,492</u>	
Creditors: amounts falling due within one year	6	<u>(123,784)</u>		<u>(88,171)</u>	
Net current assets			<u>53,287</u>		<u>15,321</u>
Reserves					
Income and expenditure account	8		<u>53,287</u>		<u>15,321</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

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


 Dr. Sheila Gilheany
 Director


 Brian Horgan
 Director

20/5/19

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 General Information

Company information

Specialisterne Ireland Company Limited by Guarantee is a limited company that does not have a share capital. It is domiciled and incorporated in Ireland. The registered office is Waterside Business Campus, Citywest, Dublin 24.

Statement of Compliance

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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

Currency

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 €.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 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.

2.3 Income and expenditure

Income is recognised in the financial year in which it is receivable and expenditure is recognised in the year in which it is incurred.

Donations

Donations are credited to the income and expenditure account on receipt.

Grants

Revenue grants are recognised in income over the period in which the related costs are recognised.

2.4 Cash at bank and in hand

Cash at bank and in hand 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.

2.5 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.

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Accounting policies

(Continued)

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.

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.

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.

2.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax surplus nor the accounting surplus.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable surpluses will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Accounting policies (Continued)

2.7 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.

2.8 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

3 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.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 6).

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors

	2018	2017
	€	€
Amounts falling due within one year:		
Trade debtors	61,675	32,215
Other debtors	5,369	15,972
Prepayments	1,011	512
Accrued income	-	1,719
	<u>68,055</u>	<u>50,418</u>

6 Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	-	4,860
Trade creditors	48,630	22,296
Deferred income	61,037	34,500
Other creditors including tax and social insurance	8,864	20,909
Accruals	5,253	5,606
	<u>123,784</u>	<u>88,171</u>

7 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 €1.

8 Income and expenditure account

	2018	2017
	€	€
At the beginning of the year	15,321	(2,742)
Surplus for the year	37,966	18,063
	<u>53,287</u>	<u>15,321</u>

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

During the year the company was charged €1,000 (2017: €12,952) by AsIAm Limited in relation to a mutual project. AsIAm Limited is a related company due to a common company director being Adam Harris.

The total remuneration for key management personnel for the period totalled €60,430 (2017: €48,000), of which €12,000 (2017: €24,000) was paid to Frank Holt Consultancy for consultancy services received during the financial year.

10 Approval of financial statements

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

30th May 2019

SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

SCHEDULE NO 1: ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
Administrative expenses		
Wages and salaries	200,491	154,556
Social security costs	21,769	15,610
Consultancy	16,500	24,750
Premises insurance	2,738	1,079
Computer running costs	1,952	-
Software costs	1,093	1,446
Motor running expenses	15,354	14,259
Professional subscriptions	-	292
Professional fees	3,278	1,476
Audit fees	5,269	5,270
Bank charges	295	241
Project costs	-	1,876
Promotions and exhibitions	180	6,125
Telecommunications	433	-
	<u>269,352</u>	<u>226,980</u>
