

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Company Registration No. 520597 (Ireland)**

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

---

|                          |                                                                                                      |                                                       |
|--------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Trustees</b>          | Dr. Sheila Gilheany<br>Karen Ferris<br>Peter McKenna<br>Brian Horgan<br>Aidan Keogh<br>John O'Connor | (Appointed 1 January 2019)<br>(Appointed 1 June 2020) |
| <b>Secretary</b>         | Robert Cosgrave                                                                                      |                                                       |
| <b>Charity number</b>    | 20200622                                                                                             |                                                       |
| <b>Company number</b>    | 520597                                                                                               |                                                       |
| <b>Registered office</b> | Waterside Business Campus<br>Citywest<br>Dublin 24                                                   |                                                       |
| <b>Auditor</b>           | Moore<br>Chartered Accountants &<br>Statutory Audit Firm,<br>83 South Mall,<br>Cork.                 |                                                       |
| <b>Business address</b>  | Waterside Business Campus<br>Citywest<br>Dublin 24                                                   |                                                       |
| <b>Solicitors</b>        | Ronan Daly Jermyn<br>2 Park Place<br>City Gate Park<br>Mahon Point<br>Cork                           |                                                       |

---

# SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

## CONTENTS

---

|                                                                                   | <b>Page</b> |
|-----------------------------------------------------------------------------------|-------------|
| Trustees' report                                                                  | 1 - 3       |
| Trustees' responsibilities statement                                              | 4           |
| Independent auditor's report                                                      | 5 - 7       |
| Income and expenditure account                                                    | 8           |
| Balance sheet                                                                     | 9           |
| Notes to the financial statements                                                 | 10 - 14     |
| <b>The following pages do not form part of the statutory financial statements</b> |             |
| Schedule 1 - Cost of sales                                                        | 15          |
| Schedule 2 - Administrative expenses                                              | 16          |

---

## **SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES 'REPORT**

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

---

The trustees present their annual report and financial statements for the year ended 31 December 2019. The company attained charitable status on 30 August 2019. 2020 will be the first full financial year of the charity and those financial statements will be prepared under SORP.

#### **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 2019 enabling people with autism and similar challenges to both obtain and retain meaningful employment. It maintained its growth during the year, working with 137 candidates (up 5% on '19) and 30 employer partners (up 42%) from a wide range of businesses areas, illustrating that this social enterprise model has a significant role to play in securing and retaining autistic, and other neurodiverse people more generally, in employment.

The Ability funded programme which accounted for 50% of both the funding and the work of the staff reached its mid-point at the end of 2019. Under it, its work with 41 candidates was completed with 24 in employment, and 4 in education and the remainder still supported while seeking employment. This programme, which is particularly focused on undergraduate students or recent graduate students, was delivered in cooperation with IT Carlow, NCI, DCU and Colaiste Dhulaigh, Dublin. The Ability programme is co-financed by the Irish Government and the European Social Fund as part of the ESF Programme for Employability, Inclusion and Learning 2014-2020.

Income from the EU (ESF) and government remained the primary source of funding and thereafter income from trading, Specialisterne is indebted to the philanthropic support via the Ireland Funds and the Community Foundation for Ireland and through the continuing cooperation of businesses and in particular the provision of working spaces in Dublin and Galway from SAP and in Cork for DPS.

The trustees 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.

#### **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 2019 are set out on pages 8 to 9. Surplus on ordinary activities before tax amounted to €22,321 compared to €37,966 in the previous year.

#### **Principal risks and uncertainties**

The principal risk and uncertainties facing Specialisterne Ireland CLG include the reliance on grant income and the economic impact of the COVID-19 Global Pandemic.

## SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

### TRUSTEES 'REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Trustees and secretary

The trustees 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

(Retired 12 February 2020)

Peter McKenna

Brian Horgan

Aidan Keogh

(Appointed 1 January 2019)

John O'Connor

(Appointed 1 June 2020)

The company secretary up to 01 April 2020 was Frank Holt. After resigning as secretary on this date, he was replaced by Robert Cosgrave.

#### Results

The results for the year are set out on page 8.

#### Accounting records

The company's trustees 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 DMG House, Deansgrange Business Park, Deansgrange, Co. Dublin.

#### Post reporting date events

To date Covid has affected Specialisterne and has impacted both positively and negatively on operations and on the likely financial outcome for the year. The staff quickly moved to remote working from 19th March 2020, and while candidate numbers are again predicted to grow over the previous year, the placing of candidates in long term positions has slowed at mid-year. That is, while nearly all supported candidates remain employed, albeit mainly from home, new starts and new employer partnerships have slowed considerably. In turn this slowdown has led the traded income also to slow and therefore where a small increase in reserve had been budgeted for it is felt that this is now unlikely and that a "break even" position is now the more likely outcome.

In response to Covid, the team at Specialisterne have been focused on maintaining those already in employment while developing new potential income earning products and focusing on partnering with other neurodiverse support groups like Dyspraxia Ireland to enable their candidates gain potential fee earning employment.

Overall, at mid-year, we have about twenty candidates who are work ready but we cannot secure their long term employment easily. We see this as likely to be temporary as some key employer partners are keen for recruitment to commence again as soon as they themselves have more certainty about the economy generally.

#### Auditor

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

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**TRUSTEES 'REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Statement of disclosure to auditor**

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

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the trustee has taken all the steps that they ought to have taken as a trustee 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 Trustees' report.

On behalf of the board



**Dr. Sheila Gilheany**  
Trustee



**Brian Horgan**  
Trustee

Date Signed: 21/8/20

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The trustees are responsible for preparing the Trustees' 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 Trustees' to prepare financial statements for each financial year. Under that law, the trustees 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 trustees 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 trustees 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 trustees 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 Trustees' 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**  
Trustee



**Brian Horgan**  
Trustee

Date Signed: 21/8/20

## 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 2019 which comprise the profit and loss 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 2019 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees 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 trustees' report is consistent with the financial statements; and
- the trustees' 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 trustees' 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 trustees' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees 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 trustees 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.

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

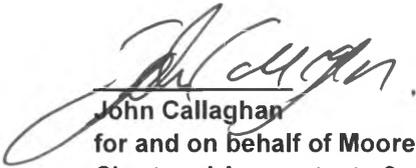
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

---

**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.



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

Date: 9/9/20.

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

|                                       | <b>2019</b>   | <b>2018</b>   |
|---------------------------------------|---------------|---------------|
|                                       | <b>€</b>      | <b>€</b>      |
| <b>Income</b>                         | 503,876       | 307,389       |
| Cost of sales (Schedule 1)            | (278,907)     | (168,575)     |
|                                       | <hr/>         | <hr/>         |
| <b>Gross surplus</b>                  | 224,969       | 138,814       |
| Administrative expenses (Schedule 2)  | (202,648)     | (100,777)     |
|                                       | <hr/>         | <hr/>         |
| <b>Operating surplus</b>              | 22,321        | 38,037        |
| Interest payable and similar expenses | -             | (71)          |
|                                       | <hr/>         | <hr/>         |
| <b>Surplus before taxation</b>        | 22,321        | 37,966        |
| Tax on surplus                        | -             | -             |
|                                       | <hr/>         | <hr/>         |
| <b>Surplus for the financial year</b> | <u>22,321</u> | <u>37,966</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 2019**

|                                                       | Notes | 2019<br>€        | €             | 2018<br>€        | €             |
|-------------------------------------------------------|-------|------------------|---------------|------------------|---------------|
| <b>Current assets</b>                                 |       |                  |               |                  |               |
| Debtors                                               | 5     | 88,760           |               | 68,055           |               |
| Cash at bank and in hand                              |       | 191,411          |               | 109,016          |               |
|                                                       |       | <u>280,171</u>   |               | <u>177,071</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(204,563)</u> |               | <u>(123,784)</u> |               |
| <b>Net current assets</b>                             |       |                  | <u>75,608</u> |                  | <u>53,287</u> |
| <b>Reserves</b>                                       |       |                  |               |                  |               |
| Income and expenditure account                        | 8     |                  | <u>75,608</u> |                  | <u>53,287</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 trustees and authorised for issue on 28 Aug 2020 and are signed on its behalf by:

  
**Dr. Sheila Gilheany**  
 Trustee

  
**Brian Horgan**  
 Trustee

# SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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 trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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.

**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.

**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.

**3 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees 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 trustees 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 trustees 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 employed by the company during the year was 11 (2018 - 7).

**5 Debtors**

|                                      | 2019          | 2018          |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | €             | €             |
| Trade debtors                        | 84,618        | 61,675        |
| Other debtors                        | 3,591         | 5,369         |
| Prepayments                          | 551           | 1,011         |
|                                      | <u>88,760</u> | <u>68,055</u> |

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

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

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6 Creditors: amounts falling due within one year**

|                                                    |           | <b>2019</b>    | <b>2018</b>    |
|----------------------------------------------------|-----------|----------------|----------------|
|                                                    |           | €              | €              |
| Trade creditors                                    |           | 260            | 48,630         |
| Deferred income                                    | <b>11</b> | 81,675         | 61,037         |
| Other creditors including tax and social insurance |           | 14,356         | 8,864          |
| Accruals                                           |           | 108,272        | 5,253          |
|                                                    |           | <u>204,563</u> | <u>123,784</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**

|                              |  | <b>2019</b>   | <b>2018</b>   |
|------------------------------|--|---------------|---------------|
|                              |  | €             | €             |
| At the beginning of the year |  | 53,287        | 15,321        |
| Surplus for the year         |  | 22,321        | 37,966        |
|                              |  | <u>75,608</u> | <u>53,287</u> |

**9 Events after the reporting date**

To date Covid has affected Specialisterne and has impacted both positively and negatively on operations and on the likely financial outcome for the year. The staff quickly moved to remote working from 19th March 2020, and while candidate numbers are again predicted to grow over the previous year, the placing of candidates in long term positions has slowed at mid-year. That is, while nearly all supported candidates remain employed, albeit mainly from home, new starts and new employer partnerships have slowed considerably. In turn this slowdown has led the traded income also to slow and therefore where a small increase in reserve had been budgeted for it is felt that this is now unlikely and that a "break even" position is now the more likely outcome.

In response to Covid, the team at Specialisterne have been focused on maintaining those already in employment while developing new potential income earning products and focusing on partnering with other neurodiverse support groups like Dyspraxia Ireland to enable their candidates gain potential fee earning employment.

Overall, at mid-year, we have about twenty candidates who are work ready but we cannot secure their long term employment easily. We see this as likely to be temporary as some key employer partners are keen for recruitment to commence again as soon as they themselves have more certainty about the economy generally.

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

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

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**10 Related party transactions**

During the year the company paid €21,500 in consultancy fees (2018: €nil) to AsIAm Limited which is a related company due to a common trustee being Adam Harris.

The total remuneration for key management personnel for the period totalled €79,820 (2018:€60,430).

**11 Restricted Funds**

Under the Ability Programme to date, €322,804 has been received by way of grant income with project costs of €241,129 expensed, leaving deferred income of €81,675 which is only available to spend on the aforementioned programme.

**12 Comparative Information**

Comparative information has been reclassified where necessary to conform to current year presentation.

**13 Approval of financial statements**

The financial statements were approved by the board of trustees and authorised for issue on the 21 August 2020.

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**SCHEDULE 1: COST OF SALES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

|                       | <b>2019</b> | <b>2018</b> |
|-----------------------|-------------|-------------|
|                       | <b>€</b>    | <b>€</b>    |
| <b>Cost of sales</b>  |             |             |
| Wages and salaries    | 251,756     | 152,061     |
| Social security costs | 27,151      | 16,514      |
|                       | <hr/>       | <hr/>       |
|                       | 278,907     | 168,575     |
|                       | <hr/> <hr/> | <hr/> <hr/> |

**SPECIALISTERNE IRELAND COMPANY LIMITED BY GUARANTEE**

**SCHEDULE NO 2: ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

|                                | <b>2019</b>    | <b>2018</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>€</b>       | <b>€</b>       |
| <b>Administrative expenses</b> |                |                |
| Wages and salaries             | 97,108         | 48,430         |
| Social security costs          | 10,633         | 5,255          |
| Consultancy                    | 30,562         | 16,500         |
| Premises insurance             | 4,350          | 2,738          |
| Computer running costs         | 364            | 1,952          |
| Software costs                 | 728            | 1,093          |
| Motor running expenses         | 37,371         | 15,354         |
| Professional fees              | 4,083          | 3,278          |
| Audit fees                     | 7,516          | 5,269          |
| Bank charges                   | 298            | 295            |
| Promotions and exhibitions     | 6,314          | 180            |
| Telecommunications             | 3,321          | 433            |
|                                | <u>202,648</u> | <u>100,777</u> |

---