

North Connacht & Ulster Money Advice Budgeting Service
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019

North Connacht & Ulster Money Advice Budgeting Service

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North Connacht & Ulster Money Advice Budgeting Service REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Kathya Rouse (Appointed 2 October 2019) George Hamilton Michael McLoone (Resigned 2 September 2019) Vincent Turley Michael Smollen Terence McIntyre Morgan Coleman Florence Bayliss (Appointed 8 April 2019)
Company Secretary	Martin McBride
Charity Number	20202034
Charities Regulatory Authority Number	CHY 22238
Company Number	629838
Registered Office and Principal Address	2nd Floor Elm House Cavan
Auditors	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
Bankers	AIB 52 Baggot Street Dublin 4

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The Directors of the company are also Charity Trustees for the purpose of charity law and under the company's Constitution are known as members of the Board of Directors.

In this report, the Directors of North Connacht & Ulster MABS present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31st December 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

The mission of North Connacht & Ulster MABS is to work towards the elimination of over indebtedness through the provision of a free, confidential, independent, community and rights based Money Advice & Budgeting Service. The Service identifies, supports, educates and empowers those experiencing or at risk of over-indebtedness, especially those on low income, and uses the knowledge and experience gained to bring about policy change.

Objectives

Advice:

To deliver a quality Money Advice and Budgeting Service to all MABS clients and help them cope with their immediate debt problems and become financially independent in the long-term.

Support:

To facilitate the target group to develop the knowledge and skills they need to avoid getting into debt and to deal effectively with debt situations which arise.

Credit:

To identify sources of credit that can best meet the needs of our clients and to facilitate them to access these sources.

Partnership:

To develop partnership and co-ordination between statutory agencies, voluntary agencies and other service providers to offer an integrated system of supports which can be accessed by the target group as appropriate to their needs.

Community Development:

To support a process of community development by making it easier for low-income groups to be involved in planning and implementing the service locally to ensure that it is responding effectively to their needs.

Equal Access:

To ensure clients have equal access to the Service regardless of where they live.

Community Education:

To deliver education seminars and debt prevention programmes to the target group.

Policy Change:

To contribute to the development of and highlight changes in Social Policy and MABS Policies at local and national level to eliminate poverty and over indebtedness.

To strive to alleviate poverty by

- Assisting clients with budgeting and money management

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

- Ensuring clients are aware of their entitlements and other support services
- Negotiating with creditors on clients behalf, when appropriate
- Referring clients to other support services with a view to empowering them to deal with underlying issues such as addictions, illness, abuse, relationship problems, poor literacy skills and unemployment

Strategy

North Connacht & Ulster MABS did not have a formally documented strategy for 2019 but prepared an Action Plan for the year which was developed in consultation with the Directors, Staff and the Regional Manager and agreed by the Citizens Information Board who are the company's funders. A strategy for 2020-2022 is currently in the process of being prepared to align to the requirements of the Citizens Information Board strategy; further detail is provided below regarding same.

Structure, Governance and Management

Structure

North Connacht & Ulster MABS was established in July 2018 under Phase 2 of the MABS and CIS restructure. The 7 locations of Cavan, Iarthar Dhún na nGall, North Donegal, South Donegal, Leitrim, Monaghan and Sligo were brought together as a Regional entity from 1st October 2018. North Connacht & Ulster MABS currently has 34 staff across the 7 locations.

North Connacht & Ulster MABS, founded in 2018, is a company incorporated under the Companies Act 2014 and is limited by guarantee. The Governance of North Connacht & Ulster MABS is conducted in accordance with its Constitution.

North Connacht & Ulster MABS has a Service Level Agreement (SLA) with the Citizens Information Board (CIB), who is the sole provider of funds to North Connacht & Ulster MABS.

North Connacht & Ulster MABS is governed and directed by a voluntary Board which comprises of people with varied backgrounds and skill sets. Its function is to provide leadership, develop strategy, formulate effective policies and oversee their implementation, ensure good governance and financial control. The Board is provided with regular financial and operational information. The day-to-day operations of the charity are managed by the Regional Manager. Money Advice Co-ordinators (MACS) are responsible for the delivery of the service locally and report directly to the Regional Manager.

Governance

The Board's commitment to governance is reflected in the emphasis on transparency, accountability, effectiveness and value for money in all aspects of its work.

The Board of North Connacht & Ulster MABS met on ten occasions during the financial year. The agenda for each meeting contains a requirement for a formal disclosure by each Trustee of any conflict of interest or loyalty on any matter noted on the agenda.

Composition of the Board and Board Appointment Process

There were nine members of the Board of Trustees during 2019 drawn from a broad range of backgrounds. In line with the Governance Code, the Board keep the skills of the current board under ongoing review and seek to appoint members with relevant skills to fill any shortfalls which arise.

Attendance at Board meetings

Michael McLoone (retired August 2019)	5/6
Martin McBride	5/10
George Hamilton	10/10
Terry McIntyre	7/10
Vincent Turley	7/10
Morgan Coleman	3/10
Michael Smollen	5/10
Florence Bayliss	6/7
Kathya Rouse	2/2

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Management

The Regional Manager, Karl Cronin, to whom the day-to-day management of the charity is delegated, leads a team of Money Advice Coordinators (MACS) working throughout the 7 MABS centres.

The regional office in Elm House, Cavan is the base for the overall administration and support of North Connacht & Ulster MABS, including Finance, IT, HR, Communications, Service Development and Operations.

The Regional Manager manages the operation of the charity.

Review of Activities, Achievements and Performance

The principal activities, achievements and performance of North Connacht & Ulster MABS in 2019 are documented in detail in the Action Plan 2019 End of Year Report; key achievements include:

- 1,367 new clients entered the money advice process in 2019
- 159 new clients availed of the Dedicated Mortgage Arrears service
- 90 Approved Intermediary appointments facilitated for clients wishing to apply for a Debt Relief Notice
- 16 Debt Relief Notice applications processed and approved through the Insolvency Service of Ireland, representing total debts of €378,000
- Average waiting times for new clients to attend for an appointment reduced from 9.9 days to 8.9 days
- Court Mentor Service provided at every sitting of the Co. Registrar's Courts in Monaghan, Cavan, Carrick on Shannon, Sligo and Letterkenny
- Review of the clients availing of the MABS Special Budget Account facility with 33 clients supported to move to alternative repayment arrangements and regain control of their financial commitments
- 35 money management education sessions facilitated, including group talks, budgeting courses and group specific training
- Collaboration with MABS National Development to pilot a Whole Service Quality Evaluation project in the Cavan office
- Regional health and safety audit complete with risk assessments complete in each service location throughout the region
- Full compliance with all CIB financial controls and reporting requirements
- Establishment of a HR Committee, Finance, Audit and Risk Committee and Charities Governance Code Compliance Committee
- Registration with the Charity Regulator Authority
- Charitable exemption status granted by the Revenue Commissioners

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Income

With regard to 2019, it was the first 12 month period since the charity's incorporation. The charity's received income of €2,048,745 from its sole funder Citizen Information Board (CIB). This was in line with the agreed upon budget approved by CIB.

Expenditure

Expenditure in 2019 totalled €2,089,409, of which 68% relates to wages & salary costs, 11% relates to Premise expenses, 10% relates to the DMA project & 11% relates to the remainder of the overheads.

All overhead expenditure have been reviewed in line to prepared budgets and there was no over spends in the year under review.

Financial Results

At the end of the financial year the company has assets of €341,503 (2018 - €396,987) and liabilities of €118,903 (2018 - €133,723). The net assets of the company have decreased by €(40,664).

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Principal Risks and Uncertainties

There are risks associated with achieving our aims and objectives. The Board are responsible for ensuring that the major risks facing North Connacht & Ulster MABS are managed appropriately. This is a continuous process, reflecting the changing priorities and circumstances facing North Connacht & Ulster MABS. During the financial year, the major risks facing North Connacht & Ulster MABS, as defined by the Board and the management team, have been reviewed and their potential impact assessed.

The most significant risks to North Connacht & Ulster MABS include:

- Industrial relations
- Financial information and cash flow management
- Reputation
- IT infrastructure
- Staff retention and development
- Recruitment and retention of Directors

A huge volume of work was undertaken to manage the transfer of undertakings from the seven former companies into a single entity. Although the majority of this work is now complete, there is still ongoing work in this area to ensure that the industrial relations and staff satisfaction are managed appropriately.

The Trustees are working on creating a formal risk register which will come before the Board at each meeting enabling the Board to have greater clarity around any actual or perceived risk. This will also enable the Trustees and Senior Management to manage the risk and mitigate where possible.

In 2020, we are working towards the development of a new strategy working closely with our funders to further develop a quality, consistent and sustainable service within our region. The Board of North Connacht & Ulster MABS is committed to building an organisation, which is integrated, effective, outcome-driven and accountable.

The strategic areas under review are:

- Service Delivery
- HR
- Communications
- Finance
- Governance and Risk

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Kathya Rouse (Appointed 2 October 2019)
George Hamilton
Michael McLoone (Resigned 2 September 2019)
Vincent Turley
Michael Smollen
Terence McIntyre
Morgan Coleman
Florence Bayliss (Appointed 8 April 2019)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Martin McBride.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes, which are developed for the sector in Ireland. The charity is registered with the Charities Regulator and its Registered Charity Number is 20202034. It is also registered as a Charity with the Revenue Commissioners (CHY No. 22238).

The company engages pro-actively with legislation, standards and codes which are developed for the sector. North Connacht & Ulster Money Advice Budgeting Service subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Act 2009

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2019

Transactions Involving Trustees

No directors had any interests in any contracts entered into by the charity during the year.

The Directors received no remuneration for the provision of their services to the company.

Out-of-pocket expenses together with travel expenses in line with Civil Service rates were reimbursed to Directors which totalled €4,899 in 2019.

Post Balance Sheet Event

Since the year end, there has been a global pandemic affecting our country. This will inevitably lead our economy into a recessionary period within our economic cycle.

We have conducted a review of the potential impact on this company and confirm that we have commitment from our funder to maintain our funding for the foreseeable future.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information


In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2nd Floor, Elm House, Cavan.

Approved by the Board of Directors on 6 July 2020 and signed on its behalf by:


George Hamilton
Director


Kathya Rouse
Director

North Connacht & Ulster Money Advice Budgeting Service

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing 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. 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 net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

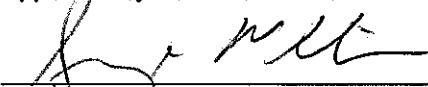
As explained in note 4, state whether the applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) has been followed;


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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 6 July 2020 and signed on its behalf by:


George Hamilton
Director


Kathya Rouse
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of North Connacht & Ulster Money Advice Budgeting Service

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of North Connacht & Ulster Money Advice Budgeting Service for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of North Connacht & Ulster Money Advice Budgeting Service

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' Annual 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 set out on page 9 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 they 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 management either intends to liquidate the company or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of North Connacht & Ulster Money Advice Budgeting Service

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 any 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.



Darren Carrick ACA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants & Statutory Audit Firm

Block 1, Unit 1 & 4,

Northwood Court

Santry

Dublin 9

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North Connacht & Ulster Money Advice Budgeting Service

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2019

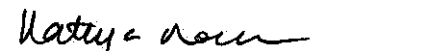
	Notes	Restricted Funds 2019 €	Total 2019 €	Restricted Funds 2018 €	Total 2018 €
Income					
Charitable activities					
• Grants received from CIB	5.1	2,048,143	2,048,143	802,676	802,676
Expenditure					
Charitable activities	6.1	2,088,807	2,088,807	539,412	539,412
Net income/(expenditure)		(40,664)	(40,664)	263,264	263,264
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(40,664)	(40,664)	263,264	263,264
Reconciliation of funds					
Balances brought forward at 1 January 2019	14	263,264	263,264	-	-
Balances carried forward at 31 December 2019		222,600	222,600	263,264	263,264

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 6 July 2020 and signed on its behalf by:



George Hamilton
Director



Kathya Rouse
Director


North Connacht & Uister Money Advice Budgeting Service


BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Current Assets			
Debtors	9	9,378	-
Cash at bank and in hand		332,125	396,987
		<u>341,503</u>	<u>396,987</u>
Creditors: Amounts falling due within one year	10	(118,903)	(133,723)
Net Current Assets		222,600	263,264
Total Assets less Current Liabilities		222,600	263,264
Funds			
Restricted trust funds		222,600	263,264
Total funds	14	222,600	263,264

Approved by the Board of Directors on 6 July 2020 and signed on its behalf by:


George Hamilton
Director


Kathya Rouse
Director

North Connacht & Ulster Money Advice Budgeting Service

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(40,664)	263,264
		<u>(40,664)</u>	<u>263,264</u>
Movements in working capital:			
Movement in debtors		(9,378)	-
Movement in creditors		(14,820)	133,723
		<u>(64,862)</u>	<u>396,987</u>
Cash generated from operations			
		<u>(64,862)</u>	<u>396,987</u>
Net increase in cash and cash equivalents		(64,862)	396,987
Cash and cash equivalents at 1 January 2019		396,987	-
		<u>396,987</u>	<u>-</u>
Cash and cash equivalents at 31 December 2019	19	<u>332,125</u>	<u>396,987</u>

North Connacht & Ulster Money Advice Budgeting Service

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

North Connacht & Ulster Money Advice Budgeting Service is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 2nd Floor, Elm House, Cavan which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Income

Income comprises wholly of funding received from the Citizen Information Board.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Other expenditure represents those items not falling into the categories above.

Employee Benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

North Connacht & Ulster Money Advice Budgeting Service

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 6 month period ended 31 December 2018.

4. GOING CONCERN

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

In the opinion of the directors, the company now has, and will continue to generate sufficient funds to meet its short to medium term requirements. Having considered the foregoing directors believe it is appropriate to prepare the financial statements on a going concern basis. However the financial statements do not include any adjustments that would result if the continued support of the company's funder was no longer available.

With regard to recent post balance sheet events outlined in note 20, the directors have received confirmation from their sole funder that it will receive continued support for the foreseeable future. On this basis, the post balance sheet event has had no impact on the director adoption of the going concern concept.

5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Income from charitable activities	-	2,048,143	2,048,143	802,676

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Expenditure on charitable activities	2,088,807	-	-	2,088,807	539,412

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019 Number	2018 Number
Administration & Operations	36	36

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	1,196,332	298,687
Social security costs	148,905	34,282
Pension costs	90,180	22,290
	<u>1,435,417</u>	<u>355,259</u>

8. STAFF COSTS

As required in Circular 13/2014 Section 5, Subsection 21 (g)

There were one staff member whose total employee benefits (excluding employer pension costs) for the reporting period exceeded €60,000.

The management personnel compensation for the year is €64,195. Personnel compensation benefits include salaries, social contributions and paid annual leave.

9. DEBTORS

	2019 €	2018 €
Prepayments and accrued income	9,378	-

10. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Taxation and social security costs (Note 11)	33,744	36,050
Other creditors	6,840	17,557
Accruals	78,319	80,116
	<u>118,903</u>	<u>133,723</u>

11. TAXATION AND SOCIAL SECURITY

	2019 €	2018 €
Creditors:		
PAYE / PRSI	<u>33,744</u>	<u>36,050</u>

North Connacht & Ulster Money Advice Budgeting Service

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

12. State Funding

Agency	Citizens Information Board
Purpose of the Grant	Operational Grant
Term	1 year
Total Fund	€2,048,745
Fund deferred or due at financial year end	None
Received in the financial year	€2,048,745
Restriction on use	Yes

13. RESERVES

	2019 €	2018 €
At 1 January 2019	263,264	-
(Deficit)/Surplus for the financial year	(40,664)	263,264
At 31 December 2019	<u>222,600</u>	<u>263,264</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Restricted Funds €	Total Funds €
At 1 July 2018	-	-
Movement during the financial year	263,264	263,264
At 31 December 2018	263,264	263,264
Movement during the financial year	(40,664)	(40,664)
At 31 December 2019	<u>222,600</u>	<u>222,600</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted income					
Restricted	263,264	2,049,943	2,090,607	-	222,600
Total funds	<u>263,264</u>	<u>2,049,943</u>	<u>2,090,607</u>	<u>-</u>	<u>222,600</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Restricted trust funds	341,503	(118,903)	222,600
	<u>341,503</u>	<u>(118,903)</u>	<u>222,600</u>

North Connacht & Ulster Money Advice Budgeting Service

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

15. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

17. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2019.

18. RELATED PARTY TRANSACTIONS

There were no identified related party transactions in the period under review.

19. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	<u>332,125</u>	<u>396,987</u>

20. POST-BALANCE SHEET EVENTS

Since the year end, there has been a global pandemic affecting our country. This will inevitably lead our economy into a recessionary period within our economic cycle.

A review of the potential impact on this company was completed and it was confirm that there is commitment from our funder to maintain our funding for the foreseeable future.

21. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2019	2018
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	<u>9,378</u>	<u>-</u>
Financial liabilities at amortised cost		
Accruals	78,319	80,116
Client Accounts	6,840	17,557
	<u>85,159</u>	<u>97,673</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 6 July 2020.