

Company registration number: 352122

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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

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**CASADH COMPANY LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

Directors	Alice Davis Colm Browne Fintan Brunkard James Flanagan (Appointed 09/05/18)
Secretary	Fintan Brunkard
Company number	352122
Registered office	Unit 13, IDA Centre Newmarket Dublin 8
Business address	45 Crumlin Road Crumlin Dublin 12
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland 85 James Street Dublin 8

**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS REPORT

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Alice Davis
Colm Browne
Fintan Brunkard
James Flanagan (Appointed 09/05/18)

Principal activities

The principal activity of the company is to design, organise and manage a dedicated rehabilitation and recovery service aimed at providing positive support to those seeking help with their drug addiction in Dublin South Inner City.

Development and performance

The surplus for the financial year after providing for depreciation and taxation amounted to €764,443 (2017 - €(3,114)).

Principal risks and uncertainties

The company faces risks and uncertainties which would include but are not limited to the current world and local economic downturn and its effect on government funding in the area of this company's principal activity. The company is dependent on continuing funding from Dept of Social Protection and the HSE and the board of directors must continuously review the funding to ensure they are not spending outside their means.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 45 Crumlin Road, Crumlin, Dublin 12

Relevant audit information

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

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

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

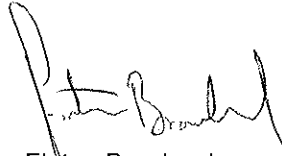
**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS REPORT (CONTINUED)

This report was approved by the board of directors on 2 May 2019 and signed on behalf of the board by:



Alice Davis
Director



Fintan Brunkard
Director

**CASADH COMPANY LIMITED BY GUARANTEE
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DIRECTORS RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASADH COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Casadh Company Limited By Guarantee (the 'company') for the financial year ended 31 December 2018 which comprise the income and expenditure account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CASADH COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Stephen Brown (Senior Statutory Auditor)

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

2 May 2019

**CASADH COMPANY LIMITED BY GUARANTEE
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**INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	2018 €	2017 €
Income	5	990,840	875,900
Administrative expenses		(1,037,558)	(879,014)
Operating deficit	6	(46,718)	(3,114)
Compensation for termination of lease	5	811,161	-
Surplus/(deficit) before taxation		764,443	(3,114)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		764,443	(3,114)

All the activities of the company are from continuing operations.

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

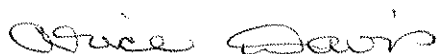
The notes on pages 13 to 17 form part of these financial statements.

**CASADH COMPANY LIMITED BY GUARANTEE
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**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 €	€	2017 €	€
Current assets					
Debtors	9	33,434		56,002	
Cash at bank and in hand		863,767		63,860	
		<u>897,201</u>		<u>119,862</u>	
Creditors: amounts falling due within one year					
	10	<u>(146,196)</u>		<u>(133,300)</u>	
Net current assets/(liabilities)			751,005		(13,438)
Total assets less current liabilities			<u>751,005</u>		<u>(13,438)</u>
Net assets/(liabilities)			<u>751,005</u>		<u>(13,438)</u>
Reserves					
Designated reserves	12		751,005		(13,438)
Members funds/(deficit)			<u>751,005</u>		<u>(13,438)</u>

These financial statements were approved by the board of directors on 2 May 2019 and signed on behalf of the board by:



Alice Davis
Director



Fintan Brunkard
Director

The notes on pages 13 to 17 form part of these financial statements.

**CASADH COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CHANGES IN RESERVES
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Income and expenditure account €	Total €
At 1 January 2017	(10,324)	(10,324)
Surplus/(deficit) for the financial year	(3,114)	(3,114)
Total comprehensive income for the financial year	<u>(3,114)</u>	<u>(3,114)</u>
At 31 December 2017 and 1 January 2018	(13,438)	(13,438)
Surplus/(deficit) for the financial year	764,443	764,443
Total comprehensive income for the financial year	<u>764,443</u>	<u>764,443</u>
At 31 December 2018	<u>751,005</u>	<u>751,005</u>

**CASADH COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	€	€
Cash flows from operating activities		
Surplus/(deficit) for the financial year	764,443	(3,114)
<i>Adjustments for:</i>		
Compensation for termination of lease	(811,161)	-
Accrued expenses/(income)	(2,412)	1,481
<i>Changes in:</i>		
Trade and other debtors	22,568	(16,004)
Trade and other creditors	15,308	(3,229)
Cash generated from operations	<u>(11,254)</u>	<u>(20,866)</u>
Compensation for termination of lease	811,161	-
Net cash from/(used in) operating activities	<u>799,907</u>	<u>(20,866)</u>
Net increase/(decrease) in cash and cash equivalents	799,907	(20,866)
Cash and cash equivalents at beginning of financial year	63,860	84,726
Cash and cash equivalents at end of financial year	<u>863,767</u>	<u>63,860</u>

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Unit 13, IDA Centre, Newmarket, Dublin 8.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Income is derived from designing, organising and managing a dedicated rehabilitation and recovery service aimed at providing positive support to those seeking help with their drug addiction in Dublin South Inner City. The company's main funders are South Inner City Local Drugs Task Force and the Dept. of Social Protection.

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.27.

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

5. Income

South Inner City Local Drugs Task Force funding	194,962	197,987
Dept of Social Protection	788,251	671,971
Other Income	7,627	5,942
	<u>990,840</u>	<u>875,900</u>

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

In 2018 Casadh had to vacate their premises in Newmarket, Dublin 8. Under the terms of their lease agreement with SICCCA they were to receive €900,000 in full and final settlement for the termination of the lease. On receipt of this amount they had to pay solicitors fees and an amount to the HSE leaving a net receipt of €811,161 received by Casadh CLG.

6. Operating deficit

Operating deficit is stated after charging/(crediting):

	2018	2017
	€	€
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>2,500</u>

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7. Staff costs

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

	2018	2017
	Number	Number
Supervisors	6	6
Participants	42	33
Non DSP employees	3	3
	<u>51</u>	<u>42</u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	846,914	735,529
Social insurance costs	41,093	39,869
	<u>888,007</u>	<u>775,398</u>

The number of employees whose emoluments for the year fall within the following bands are as follows:

	2018	2017
	No.	No.
€50,000 - €60,000	1	1
€60,000 - €70,000	-	-
€70,000 - €80,000	-	-
€80,000 - €90,000	-	-
€90,000 - €100,000	-	-
€100,000 +	-	-
	<u>1</u>	<u>1</u>

8. Appropriations of income and expenditure account

	2018	2017
	€	€
At the start of the financial year	(13,438)	(10,324)
Surplus/(deficit) for the financial year	764,443	(3,114)
At the end of the financial year	<u>751,005</u>	<u>(13,438)</u>

**CASADH COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

9. Debtors

	2018	2017
	€	€
Other debtors	33,434	56,002
	<u>33,434</u>	<u>56,002</u>

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Other creditors	139,958	120,403
Tax and social insurance:		
PAYE and social welfare	-	4,247
Accruals	6,238	8,650
	<u>146,196</u>	<u>133,300</u>

11. Financial instruments

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

	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	33,434	56,002
Cash at bank and in hand	863,767	63,860
	<u>897,201</u>	<u>119,862</u>
Financial liabilities measured at amortised cost		
Other creditors	<u>(146,196)</u>	<u>(133,300)</u>

12. Reserves

Reserves on the balance sheet are accumulated reserves forward from previous years. These reserves have been categorised as designated reserves as they will be used for building/capital costs going forward.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 2 May 2019.