Company registration number: 395257

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2019

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

Galway Supported Employment Consortium CLG
Company limited by guarantee

Directors and other information

Directors	Mr John McHugo Ms Ann Loughney Mr Sean Conneally Mr Ian Knight Ms Denise Fox Mr Gary Stakem Mr Mark Quick Ms Nancy Holland (Appointed 1 October 2019)
Secretary	Mr Sean Conneally
Company number	395257
Registered office	Unit 9A Galway Technology Centre Mervue Business Park Galway
Business address	Unit 9A Galway Technology Centre Mervue Business Park Galway
Auditor	rgr partners (Advisory) Limited Chartered Accountants & Statutory Audit Firm Cahercourt Loughrea Co. Galway
Bankers	Bank of Ireland Galway Industrial Estate Mervue Galway

Directors and other information (continued)

Solicitors	Kieran Murphy & Co. Solicitors 9 The Crescent, Galway

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2019.

Directors

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

Mr John McHugo
Ms Ann Loughney
Mr Sean Conneally
Mr Ian Knight
Ms Denise Fox
Mr Gary Stakem
Mr Mark Quick
Ms Nancy Holland (Appointed 1 October 2019)

Principal activities

The principal activity of the company is to facilitate the integration of people with disabilities into paid employment in the open labour market using a centered approach through the medium of a job coach. In 2015, the activity of the company extended to that of supporting people with enduring mental health difficulties to gain paid employment, this project ended in October 2017. The company is a non-profit making organisation.

Development and performance

The results for the year are set out on page 9.

Principal risks and uncertainties

The directors are aware of the risks and uncertainties to which a community organisation such as this is exposed, in particular the extent to which government funding is supplied and the possibility of this funding being withdrawn is the main risk. This funding will be continued for the coming year and directors are confident that this funding will be renewed thereafter.

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in “non-essential” areas to ensure that people’s movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had an affect on operations worldwide. The directors are conifdent that the company is well positioned to continue to trade remotely and they have adapted well to the situation at present since the year end. In planning its future activities, the directors will seek to develop the company’s activities whilst managing the effects of the difficult trading period caused by this outbreak.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
In the first half of 2020, the COVID-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily. The company reacted to these conditions by closing it's offices with staff working from home. Whilst this has resulted in the company remaining operational during the period, there has been a slight reduction in trading levels as a result of Covid-19. However, the company have a signed agreement with the DEASP for funding until the end of December 2020 and the funding claims have been made and received during this Covid-19 period so the company has adequate funds to continue it's operations. The directors are confident that the company will be fully operational once the period of restriction is lifted.

Research and development
The company did not engage in research and development activities in the period.

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 Unit 9A, Galway Technology Centre, Mervue Business Park, Galway..

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, rgr partners (Advisory) Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 31 July 2020 and signed on behalf of the board by:

Mr Gary Stakem	Ms Ann Loughney
Director	Director

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; and
- 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.

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 Galway Supported Employment Consortium CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Galway Supported Employment Consortium CLG (the 'company') for the financial year ended 31 December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, 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 2019 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 the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, 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 directors 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' 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 any 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.

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 company's 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.

Sharon Rourke - B.Comm; F.C.A.;

For and on behalf of
rgr partners (Advisory) Limited
Chartered Accountants and Statutory Audit Firm
Cahercourt
Loughrea
Co. Galway

31 July 2020

Profit and loss account
Financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover	**5**	454,156	420,649
Gross profit		454,156	420,649
Administrative expenses		(452,543)	(423,061)
Operating profit/(loss)	**6**	1,613	(2,412)
Profit/(loss) before taxation		1,613	(2,412)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		1,613	(2,412)

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 22 form part of these financial statements.

Galway Supported Employment Consortium CLG
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Statement of income and retained earnings
Financial year ended 31 December 2019

	2019	2018
	€	€
Profit/(loss) for the financial year	1,613	(2,412)
Retained earnings at the start of the financial year	(6,647)	(4,235)
Retained earnings at the end of the financial year	(5,034)	(6,647)

Galway Supported Employment Consortium CLG
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Balance sheet
As at 31 December 2019

	Note	2019 €	2019 €	2018 €	2018 €
Fixed assets					
Tangible assets	**9**	604		-	
			604		-
Current assets					
Debtors	**10**	41,217		118,349	
Cash at bank and in hand		87,676		10,671	
		128,893		129,020	
Creditors: amounts falling due within one year	**11**	(126,918)		(126,880)	
Net current assets			1,975		2,140
Total assets less current liabilities			2,579		2,140
Provisions for liabilities	**12**		(7,613)		(8,787)
Net liabilities			(5,034)		(6,647)
Capital and reserves					
Profit and loss account	**14**		(5,034)		(6,647)
Members deficit			(5,034)		(6,647)

These financial statements were approved by the board of directors on 31 July 2020 and signed on behalf of the board by:

Mr Gary Stakem
Director

Ms Ann Loughney
Director

The notes on pages 13 to 22 form part of these financial statements.

Statement of cash flows
Financial year ended 31 December 2019

	2019 €	2018 €
Cash flows from operating activities		
Profit/(loss) for the financial year	1,613	(2,412)
Adjustments for:		
Depreciation of tangible assets	107	139
Accrued expenses/(income)	56	115
Changes in:		
Trade and other debtors	77,132	(44,309)
Trade and other creditors	(18)	(3,666)
Provisions and employee benefits	(1,174)	3,703
Cash generated from operations	77,716	(46,430)
Net cash from/(used in) operating activities	77,716	(46,430)
Cash flows from investing activities		
Purchase of tangible assets	(711)	-
Net cash (used in)/from investing activities	(711)	-
Net increase/(decrease) in cash and cash equivalents	77,005	(46,430)
Cash and cash equivalents at beginning of financial year	10,671	57,101
Cash and cash equivalents at end of financial year	87,676	10,671

1. General information

The company is a private company limited by guarantee, registered in Ireland (Registered No. 395257). The address of the registered office is Unit 9A, Galway Technology Centre, Mervue Business Park, Galway. The principal activity of the company is to facilitate the integration of people with disabilities into paid employment in the open labour market using a centered approach through the medium of a job coach. In 2015, the activity of the company extended to that of supporting people with enduring mental health difficulties to gain paid employment, this project ended in October 2017. The company is a non-profit making organisation.

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' and the Companies Act 2014.

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.

Going concern

The company made a profit of €1,613 during the year, and has net liabilities of €5,034 at the year end.The company is mainly funded through the provision of grants from government bodies. There is an agreement in place to support the current scheme until December 2020. The directors, are confident that this funding will be renewed thereafter. On that basis the accounts have been prepared on a going concern basis.

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on “non-essential” businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Galway Supported Employment Consortium CLG has continued to trade during this period and has not seen a significant effect on its trading activities as a result of the virus. The directors are confident that the company is well positioned to continue operations with the full support of the Department of Employment Affairs and Social Protection funding and that the company will continue as a going concern.

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation

Depreciation is based on the estimated useful lives of the tangible assets. The directors have deemed that the estimated useful life for all assets is deemed reasonable and in line with FRS 102.

Provisions

Provision is made for holiday pay included in provisions. The provision is based on the up to date knowledge of the directors concerned and hours owed to the employees at the end of 2019.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

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

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

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

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

Fittings fixtures and equipment	-	15%	straight line

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

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

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

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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 or 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.

Employee benefits
The company provides a range of benefits to employees, including paid holiday arrangements.
Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

4. Limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.00.

5. Turnover

Turnover arises from:

	2019	2018
	€	€
Grants	454,156	417,077
Other income	-	3,572
	454,156	420,649

The whole of the turnover is derived from Ireland. An analysis of turnover by business operation is given below:

	2019	2018
	€	€
DEASP - Grant Income	454,156	417,077
Other Job Incentive Projects	-	3,572
	454,156	420,649

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	107	139
Fees payable for the audit of the financial statements	1,439	1,378

7. Staff costs

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

	2019	2018
	Number	Number
Co-ordinator	1	1
Job Coaches	8	8
Administrator	1	1
	10	10

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	335,285	310,541
Social insurance costs	36,501	33,323
	371,786	343,864

8. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year	(6,647)	(4,235)
Profit/(loss) for the financial year	1,613	(2,412)
At the end of the financial year	(5,034)	(6,647)

9. Tangible assets

	Fixtures, fittings and equipment	**Total**
	€	**€**
Cost		
At 1 January 2019	12,917	12,917
Additions	711	711
At 31 December 2019	13,628	13,628
Depreciation		
At 1 January 2019	12,917	12,917
Charge for the financial year	107	107
At 31 December 2019	13,024	13,024
Carrying amount		
At 31 December 2019	604	604
At 31 December 2018	-	-

10. Debtors

	2019	2018
	€	€
Trade debtors	39,980	117,112
Prepayments	1,237	1,237
	41,217	118,349

Trade Debtors include amounts owing from the Department of Employment Affairs and Social Protection in relation to December 2019 claim submitted by the company for the supported employment project. Prepayments relates to an insurance prepayment made in the period.

11. Creditors: amounts falling due within one year

	2019	2018
	€	€
Trade creditors	117,400	117,400
Tax and social insurance:		
PAYE and social welfare	8,837	8,855
Accruals	681	625
	126,918	126,880

Included in trade creditors is an amount owing to the Department of Employment Affairs & Social Protection (DEASP) held on float by the company for the supported employment project totalling €117,400 (2018: €117,400). The terms for accruals vary with the related contracts. Taxes are subject to the terms of the relevant legislation.

12. Provisions

	Holiday Pay	**Total**
	€	**€**
At 1 January 2019	8,787	8,787
Charges against provisions	(1,174)	(1,174)
At 31 December 2019	7,613	7,613

Financial Reporting Standard 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement to paid holiday leave. The provision at 31st December 2019, has decreased to €7,613 and the decrease in provision of €1,174 has been charged to the profit and loss in the year ended 31st December 2019.

13. Financial instruments

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

	2019	2018
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	39,980	117,112
Cash at bank and in hand	87,676	10,671
Prepayments	1,237	1,237
	128,893	129,020
Financial liabilities measured at amortised cost		
Trade creditors	117,400	117,400
Accruals	681	625
Holiday pay provision	7,613	8,787
	125,694	126,812

14. Reserves

Profit and loss account:
This reserve records retained earnings and accumulated losses.

15. Events after the end of the reporting period

In the first half of 2020, the COVID-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily. On 28th March, all “non-essential” businesses were ordered to close temporarily. The company reacted to these conditions by closing it’s offices with staff working from home. Whilst this has resulted in the company remaining operational during the period, there has been a slight reduction in trading levels as a result of Covid-19. However, the company have a signed agreement with the DEASP for funding until the end of December 2020 and the funding claims have been made and received during this Covid-19 period so the company has adequate funds to continue it's operations. The directors are confident that the company will be fully operational once the period of restriction is lifted.

16. Related party transactions

There were no transactions with the directors or other related parties during the year.

17. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. Controlling party

The company is controlled by the directors.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 31 July 2020.

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

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

Detailed profit and loss account (continued)
Financial year ended 31 December 2019

	2019	2018
	€	€
<u>Main DEASP Project:</u>		
Turnover		
DEASP - Grant income	454,156	416,997
Other income	-	3,572
	454,156	420,569
Gross profit	454,156	420,569
Overheads		
Administrative expenses	(452,543)	(423,061)
	(452,543)	(423,061)
Operating profit/(loss)	1,613	(2,492)
Profit/(loss) before taxation	1,613	(2,492)

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2019

	2019 €	2018 €
Overheads - Main DEASP Project		
Administrative expenses		
Wages and salaries	(335,285)	(310,541)
Employer's PRSI contributions	(36,501)	(33,323)
Work Placement Costs	(1,120)	(1,600)
National EmployAbility Services - Liaison Officer	(3,500)	-
Staff Training	(1,020)	(2,776)
Rent payable	(18,450)	(18,450)
Insurance	(4,778)	(6,019)
Light and heat	(1,912)	(2,034)
Office Equipment & stationery	(9,431)	(10,640)
Telephone	(2,977)	(3,109)
Travelling and subsistence	(34,178)	(30,252)
Legal and professional	(154)	(1,154)
Accountancy fees	-	(369)
Auditors remuneration	(1,439)	(1,378)
Bank charges	(420)	(283)
General expenses	(1,201)	(789)
Subscriptions	(70)	(205)
Depreciation of tangible assets	(107)	(139)
	(452,543)	(423,061)

Galway Supported Employment Consortium CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2019

	2019	2018
	€	€
<u>Genio Project:</u>		
Turnover		
IEMHS Project income	-	80
	-	80
Gross profit	-	80
Operating profit/(loss)	-	80
Profit/(loss) before taxation	-	80