

Framework South East CLG
(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2018

Framework South East CLG
(A company limited by guarantee, without a share capital)
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Framework South East CLG

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Eleanor Dalton (Appointed 3 September 2018) Heather Sinnot (Appointed 9 March 2018) Marian Donegan Margaret Drohan Joanne Galvin Casey O Connor Catherine Brennan (Appointed 9 March 2018, Resigned 31 December 2018)
Company Secretary	Caroline Kennedy
Company Number	368922
Charity Number	13840
Registered Office and Business Address	S.H.Y Centre, Saint John's Park, Waterford.
Auditors	MK Brazil Chartered Accountants and Statutory Auditors, O'Connell Court, 64 O'Connell Street, Waterford.
Bankers	Allied Irish Banks p.l.c., 72/73 The Quay, Waterford.
Solicitors	Neil J Breheny & Co., 4 Canada Street, Waterford.

Framework South East CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2018

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

Principal Activity

The principal activity of the company is training and community development.

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

Financial Results

The surplus for the year after providing for depreciation amounted to €2,969 (2017 - €14,469).

At the end of the year, the company has assets of €117,509 (2017 - €113,850) and liabilities of €72,296 (2017 - €63,468). The net assets of the company have decreased by €(5,169).

Directors and Secretary

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

Eleanor Dalton (Appointed 3 September 2018)

Heather Sinnott (Appointed 9 March 2018)

Marian Donegan

Margaret Drohan

Joanne Galvin

Casey O Connor

Catherine Brennan (Appointed 9 March 2018, Resigned 31 December 2018)

The secretary who served throughout the year was Caroline Kennedy.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

In accordance with the Constitution, Marian Donegan and Margaret Drohan retire by rotation and, being eligible, offer themselves for re-election.

Auditors

MK Brazil, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Small Companies' Exemptions

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

Principal Risk and Uncertainties

Framework (SE) CLG is dependent on funding from Tusla to enable it to continue as a going concern. The Company has been on an extended contract with Tusla since 2012. However Tusla requested that a Service Level Agreement be signed from, July to December 2018 and January to December 2019

The Company will address any operational deficits that may arise in 2019 through additional funding from Tusla and some additional cost saving measures if required.

It has been understood by Framework that the current Regional Support Agency Structure for the FRC Programme is to be put out to tender, by TUSLA for which Framework will make an application.

The Board have been making strategic organisational and budgetary decisions to manage this period of uncertainty and also considering other options should the organisation not be awarded the Tender.

Statement on Relevant Audit Information

So far as the directors 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.

Framework South East CLG
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DIRECTORS' REPORT
for the year ended 31 December 2018


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 S.H.Y Centre, Saint John's Park, Waterford.

Signed on behalf of the board


Margaret Drohan
Director

27 March 2019


Heather Sinnot
Director

27 March 2019

Framework South East CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and 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", applying Section 1A of that Standard, 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 surplus or deficit 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:

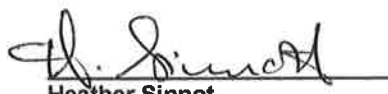
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board


Margaret Drohan
Director

27 March 2019


Heather Sinnot
Director

27 March 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Framework South East CLG

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Framework South East CLG ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Framework South East CLG

(A company limited by guarantee, without a share capital)

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 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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.



John Foley FCA
for and on behalf of
MK BRAZIL
Chartered Accountants and Statutory Auditors,
O'Connell Court,
64 O'Connell Street,
Waterford.

27 March 2019

Framework South East CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 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.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		318,200	309,850
Expenditure		(315,231)	(295,381)
Surplus for the year		<u>2,969</u>	<u>14,469</u>
Total comprehensive income		<u><u>2,969</u></u>	<u><u>14,469</u></u>

Framework South East CLG
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BALANCE SHEET
 as at 31 December 2018

	Notes	2018 €	As Restated 2017 €
Fixed Assets			
Tangible assets	6	1,325	-
Current Assets			
Debtors	7	1,777	1,977
Cash and cash equivalents		114,407	111,873
		116,184	113,850
Creditors: Amounts falling due within one year	8	(72,296)	(63,468)
Net Current Assets		43,888	50,382
Total Assets less Current Liabilities		45,213	50,382
Reserves			
Income and expenditure account		45,213	50,382
Equity attributable to owners of the company		45,213	50,382

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 27 March 2019 and signed on its behalf by:


 Margaret Drohan
 Director


 Heather Sinnott
 Director

Framework South East CLG

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	(33,809)	(33,809)
Surplus for the year	14,469	14,469
Other movements in equity attributable to owners	69,722	69,722
At 31 December 2017	50,382	50,382
Surplus for the year	2,969	2,969
Other movements in equity attributable to owners	(8,138)	(8,138)
At 31 December 2018	45,213	45,213

Framework South East CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Framework South East CLG is a company limited by guarantee incorporated in the Republic of Ireland and its company registration number is 268922. The registered office of the company is S.H.Y Centre, Saint John's Park, Waterford., which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income consists of grant funding, donations and other funds generated by voluntary activities.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Framework South East CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight line
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Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income and expenditure account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income and expenditure account.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the income and expenditure account.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13840. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997."

Foreign currencies

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Framework South East CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

4. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	189	-
	<u> </u>	<u> </u>
5. EMPLOYEES		
The average monthly number of employees, including directors, during the year was 5, (2017: 5).		
6. TANGIBLE FIXED ASSETS		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2018	74,888	74,888
Additions	1,514	1,514
	<u> </u>	<u> </u>
At 31 December 2018	76,402	76,402
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2018	74,888	74,888
Charge for the year	189	189
	<u> </u>	<u> </u>
At 31 December 2018	75,077	75,077
	<u> </u>	<u> </u>
Net book value		
At 31 December 2018	1,325	1,325
	<u> </u>	<u> </u>
7. DEBTORS	2018	2017
	€	€
Prepayments	1,777	1,977
	<u> </u>	<u> </u>
8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Accruals	10,397	9,707
Deferred Income	61,899	53,761
	<u> </u>	<u> </u>
	72,296	63,468
	<u> </u>	<u> </u>

Deferred Income relates to an accumulated underspend for 2016, 2017 and 2018 for salary costs due to the following:

- A staff member left the organisation in May 2016 and due to the uncertainty of future funding she wasn't replaced until December 2016

- A staff member took a year's leave of absence in 2017 and then left the organisation in January 2018. This person was not replaced due to the uncertainty of funding.

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year ended 31 December 2018.

Framework South East CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

11. EMPLOYEE BAND RATES

The total number of employees whose total Benefits for the reporting period fell within each band of €10,000 to €60,000 is as follows:

Under €10,000 - Nil
€10,000 to €20,000 - Nil
€20,001 to €30,000 - Nil
€30,001 to €40,000 - 1
€40,001 to €50,000 - 2
€50,001 to €60,000 - 2

12. GOING CONCERN

Framework (SE) CLG is dependent on funding from Tusla to enable it to continue as a going concern. The Company has been on an extended contract with Tusla since 2012. However Tusla requested that a Service Level Agreement be signed from, July to December 2018 and January to December 2019

The Company will address any operational deficits that may arise in 2019 through additional funding from Tusla and some additional cost saving measures if required.

It has been understood by Framework that the current Regional Support Agency Structure for the FRC Programme is to be put out to tender, by TUSLA for which Framework will make an application.

The Board have been making strategic organisational and budgetary decisions to manage this period of uncertainty and also considering other options should the organisation not be awarded the Tender.

13. APPROVAL OF FINANCIAL STATEMENTS

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