

Company Number: 254471

Steadfast House Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the year ended 31 December 2018

Amatino Advisory Services Ltd
Certified Public Accountants and Statutory Auditors
1st floor
Market Square Centre
Carrickmacross
Monaghan
Republic of Ireland

Steadfast House Company Limited by Guarantee

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Steadfast House Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Patricia Toal Maureen Crawley Rory Kelly Patrice Kiernan Bernita Kiernan (Secretary)
Company Number	254471
Registered Office and Business Address	Drummond - OTRA Carrickmacross Monaghan A81WY88
Auditors	Amatino Advisory Services Ltd Certified Public Accountants and Statutory Auditors 1st floor Market Square Centre Carrickmacross Monaghan Republic of Ireland
Bankers	Bank of Ireland Main Street Ireland Carrickmacross Credit Union 15/17 O'Neill Street Carrickmacross Monaghan
Solicitors	Tony Donagher 7 Main Street Carrickmacross Monaghan
Charity Number	CHY10849

Steadfast House Company Limited by Guarantee

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 and Review of the Business

The principal activity of the company continued to be that of the provision of day care services, residential and respite services for adults with intellectual disabilities. The company currently provides services to individuals from the Cavan/Monaghan/Louth and Sligo area. The service supports adults with mild and moderate intellectual disabilities to live permanently in the community or avail of respite breaks in its community based respite center. The company also supports a number of persons to live independently through a home support package of care.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2017 and, although not obliged to comply with the statement of recommendations practice charities SOPR (effective January 2015) in accordance with FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

There has been no significant change in these activities during the year ended 31 December 2018. The charity resulted a deficit in the current year. This is mainly attributable to rising wage costs and high levels of motor expenses.

However, the directors state that with the continued aid of HSE funding, additional funding for travel, sound financial management and the support of staff and volunteers they will generate an improved trading surplus in the next accounting period. Accordingly, these accounts have been prepared on the going concern basis.

Financial Results

The deficit for the year after providing for depreciation amounted to €(42,188) (2017 - €(18,518)).

At the end of the year, the company has assets of €1,021,431 (2017 - €1,077,162) and liabilities of €603,226 (2017 - €616,768). The net assets of the company have decreased by €(42,189).

Directors

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

Patricia Toal
Maureen Crawley
Rory Kelly
Patrice Kiernan
Christopher Hall
Sarah Hall
Bernitta Kiernan

Future Developments

The directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of grant aid received and the potential increase in compliance requirements in accordance with company, health and safety and other relevant legislation. The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities: and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis. Internal control risks are mitigate by the implementation of procedures for authorisation of all transactions and projects., Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre

Post Balance Sheet Events

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

Auditors

The auditors, Amatino Advisory Services Ltd, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research & Development

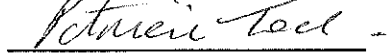
The company did not engage in research and development activities during the financial year.

Steadfast House Company Limited by Guarantee
DIRECTORS' REPORT
for the year ended 31 December 2018

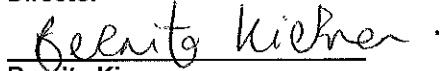
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Drummond - OTRA, Carrickmacross, Monaghan, A81WY88.

Signed on behalf of the board



Patricia Toal
Director



Bernita Kiernan
Director

11 June 2019

Steadfast House Company Limited by Guarantee 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.

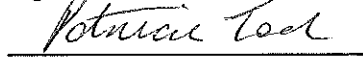
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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



Patricia Toal
Director



Bernita Kiernan
Director

11 June 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of Steadfast House Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Steadfast House Company Limited by Guarantee ('the company') for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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".

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 deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a deficit during the year. These conditions along other matters explained in note 2 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern without the support of its funding. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Basis for opinion

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

Material uncertainty related 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 Steadfast House Company Limited by Guarantee

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the 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.

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.

AMATINO ADVISORY SERVICES LTD
1st Floor, Market Square Centre,
Carrickmacross, Co. Monaghan.


Barry Kieran for and on behalf of AMATINO ADVISORY SERVICES LTD
Certified Public Accountants and Statutory Auditors

1st floor
Market Square Centre
Carrickmacross
Monaghan
Republic of Ireland

11 June 2019

Steadfast House Company Limited by Guarantee

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:

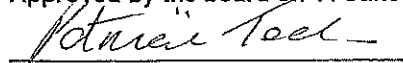
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

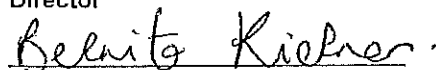
Steadfast House Company Limited by Guarantee
INCOME STATEMENT
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income		1,655,001	1,631,989
Expenditure		(1,690,995)	(1,647,414)
Deficit before interest		(35,994)	(15,425)
Interest payable and similar expenses	5	(6,194)	(3,093)
Deficit for the year		(42,188)	(18,518)
Total comprehensive income		(42,188)	(18,518)

Approved by the board on 11 June 2019 and signed on its behalf by:



Patricia Toal
Director



Bernita Kiernan
Director

Steadfast House Company Limited by Guarantee

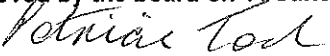
BALANCE SHEET


as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	<u>870,425</u>	<u>900,848</u>
Current Assets			
Debtors	8	146,914	150,797
Cash and cash equivalents		4,092	25,517
		<u>151,006</u>	<u>176,314</u>
Creditors: Amounts falling due within one year	9	<u>(170,478)</u>	<u>(171,355)</u>
Net Current (Liabilities)/Assets		<u>(19,472)</u>	<u>4,959</u>
Total Assets less Current Liabilities		<u>850,953</u>	<u>905,807</u>
Amounts falling due after more than one year	10	(432,748)	(445,413)
Net Assets		<u><u>418,205</u></u>	<u><u>460,394</u></u>
Reserves			
Income statement		<u>418,205</u>	<u>460,394</u>
Members' Funds		<u><u>418,205</u></u>	<u><u>460,394</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 11 June 2019 and signed on its behalf by:


 Patricia Toal
 Director


 Bernita Kiernan
 Director

Steadfast House Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	478,912	478,912
Deficit for the year	(18,518)	(18,518)
At 31 December 2017	460,394	460,394
Deficit for the year	(42,188)	(42,188)
At 31 December 2018	<u>418,206</u>	<u>418,206</u>

Steadfast House Company Limited by Guarantee**CASH FLOW STATEMENT**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Deficit for the year		(42,188)	(18,518)
Adjustments for:			
Interest payable and similar expenses		6,194	3,093
Depreciation		30,423	43,381
Surplus/deficit on disposal of tangible fixed assets		-	926
		<u>(5,571)</u>	<u>28,882</u>
Movements in working capital:			
(Increase)/Decrease in debtors		3,883	(5,478)
Increase/(Decrease) in creditors		15,219	(19,842)
		<u>13,531</u>	<u>3,562</u>
Cash generated from operations		13,531	3,562
Interest paid		(6,194)	(3,093)
		<u>7,337</u>	<u>469</u>
Cash flows from investing activities			
Repayment of bank loan		(7,000)	26,917
Payments to acquire tangible fixed assets		-	(45,476)
		<u>337</u>	<u>(18,090)</u>
Net increase in cash and cash equivalents		337	(18,090)
Cash and cash equivalents at beginning of financial year		3,755	21,845
		<u>4,092</u>	<u>3,755</u>
Cash and cash equivalents at end of financial year	17	<u>4,092</u>	<u>3,755</u>

Steadfast House Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Steadfast House Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Drummond - OTRA, Carrickmacross, Monaghan, A81WY88, 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 on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The company's ability to continue as a going concern is largely dependent on the existing and ongoing financial support of the HSE, who presently continue to support the company. The company is currently in advanced negotiations with securing additional funding under the advance rural transport scheme and continues to monitor costs with a view to reduce the deficit in the next financial period. On this basis and with strong ongoing relationship with the HSE, the directors believe that appropriate funding will be available to the company to meet its obligations for the foreseeable future. Accordingly the directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of preparation

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" issued by the Financial Reporting Council.

Income

Income is included in the financial statements as it becomes receivable or due. Grants for activities are recognised as income when the related conditions for entitlement have been met.

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Steadfast House Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32. No charge to current or deferred taxation arises as the charity has been granted charitable status under section 207 and 208 of the Tax Consolidation Act 1997. The charity is also eligible under the 'Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies' under Section 848A Tax Consolidation Act 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

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 Statement.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4.	OPERATING DEFICIT	2018	2017
		€	€
	Operating deficit is stated after charging/(crediting):		
	Depreciation of tangible fixed assets	30,423	43,381
	Surplus/(deficit) on disposal of tangible fixed assets	-	926
	Operating lease rentals		
	- Land and buildings	15,057	2,957
	Government grants written off	(12,665)	(12,875)
		<u> </u>	<u> </u>
5.	INTEREST PAYABLE AND SIMILAR EXPENSES	2018	2017
		€	€
	Interest	6,194	3,093
		<u> </u>	<u> </u>

Steadfast House Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was 64, (2017 - 56).

	2018 Number	2017 Number
Administration/Management	3	3
Charity Shop	1	1
Services	60	52
	<u>64</u>	<u>56</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 31 December 2018	1,048,334	70,767	130,039	179,150	1,428,290
Depreciation					
At 1 January 2018	235,340	70,767	126,651	94,684	527,442
Charge for the year	18,605	-	1,260	10,558	30,423
At 31 December 2018	253,945	70,767	127,911	105,242	557,865
Net book value					
At 31 December 2018	<u>794,389</u>	<u>-</u>	<u>2,128</u>	<u>73,908</u>	<u>870,425</u>
At 31 December 2017	<u>812,994</u>	<u>-</u>	<u>3,388</u>	<u>84,466</u>	<u>900,848</u>

8. DEBTORS

	2018 €	2017 €
Trade debtors	126,894	120,730
Other debtors	-	20,375
Prepayments	20,020	9,692
	<u>146,914</u>	<u>150,797</u>

All debtors are due within one year.

9. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Amounts owed to credit institutions	-	21,762
Trade creditors	59,497	51,407
Finance Loan	34,917	45,917
Taxation	47,862	43,571
Other creditors	24,000	-
Accruals	4,202	8,698
	<u>170,478</u>	<u>171,355</u>

Steadfast House Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

10. CREDITORS	2018	2017
Amounts falling due after more than one year	€	€
Government grants	<u>432,748</u>	<u>445,413</u>

11. Grants received in the year from Health Service Executive (HSE)

Annual Budget income:

Total received and due for 2018: €487,333

Paid in 12 installments for the purpose of day placements and sleepovers

Annual Capitation income:

Total received and due for 2018: €66,103

Paid in 12 installments for the purpose of support for services provisions.

Group Home Funding

Total received and due for 2018: €234,830

Paid in 12 installments for the purpose of housing assistance to clients.

Sheltered Workshop Funding

Total received and due for 2018: €60,645

Paid in 12 installments for the purpose of support for services provisions.

Respite Funding

Total received and due for 2018: €279,486

Paid in 12 installments for the purpose of respite services.

Core Funding

Total received and due for 2018: €406,534

Paid in 12 installments for the purpose of assisting with basic core costs of the company.

Rollover Funding

Total received and due for 2018: €487,333

Paid in 1 installment for the purpose of housing of clients.

The above grants are restricted to each of the services identified above. No capital grants were received in 2018.

12. STATUS

The liability of the members is limited.

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

13. LEASE COMMITMENTS

The company's hire purchase and finance lease contracts are included in the balance sheets as follows:

Finance loan	2018 €23,917	2017 €30,917
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Steadfast House Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

14. CAPITAL COMMITMENTS

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

15. RELATED PARTY TRANSACTIONS

At the year end the company owed an employee the sum of €24,000 (2017: €nil). Movement on the loan relates to advances to the company to pay for outstanding liabilities in the sum of €16,000 on 7th June 2018 and €8,000 on 8th October 2018. The loan is interest free and for a period of three years. The loan will be repaid commencing 14th June 2019 and repaid monthly for a period of three years.

16. POST-BALANCE SHEET EVENTS

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

17. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	4,092	25,517
Bank overdrafts	-	(21,762)
	<u>4,092</u>	<u>3,755</u>

The bank holds a legal charge/mortgage over 1.625 hectares at Lurgan, Carrickmacross, Co. Monaghan

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11th June 2019.