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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY  
LIMITED BY GUARANTEE**

**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Frank Browne Billie Anne Johnston (resigned 12 May 2017) Donal O'Malley (resigned 12 May 2017) Joe McCarthy Aneite F O'Callaghan John Brennan Ruth Murray Aine McGuirk Hilda Loughran Elizabeth Hamilton Conor Boksberger (appointed 12 May 2017) Zoe Linnane (appointed 12 May 2017)
<b>Company secretary</b>	Danielle McGoldrick
<b>Registered number</b>	518634
<b>Registered office</b>	St Andrew's Resource Centre 114-116 Pearse Street Dublin 2
<b>Independent auditors</b>	J. Meade and Company Statutory Auditors and Accountants 15 Main Street Raheny Dublin 5
<b>Bankers</b>	AIB 1 Lower Baggot Street Dublin 2

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Principal activities**

The principal activity of the company is the management of a professional organisation for those engaged in social work on a mutual trade basis.

**Business review**

The company reported a surplus for the year. The directors are developing strategies with the aim of growing membership in order to increase income while also monitoring costs for areas of potential savings.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Results and dividends**

The profit for the year, after taxation, amounted to €4,877 (2016 - loss €17,318).

**Directors**

The directors who served during the year were:

Frank Browne  
Billie Anne Johnston (resigned 12 May 2017)  
Donal O'Malley (resigned 12 May 2017)  
Joe McCarthy  
Aneite F O'Callaghan  
John Brennan  
Ruth Murray  
Aine McGuirk  
Hilda Loughran  
Elizabeth Hamilton  
Conor Boksberger (appointed 12 May 2017)  
Zoe Linnane (appointed 12 May 2017)

**Principal risks and uncertainties**

The principal risks and uncertainties faced by the company are a reduction in membership and the withdrawal of funding from the HSE.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at St Andrew's Resource Centre, 114-116 Pearse Street, Dublin 2.

**Events since the end of the year**

There have been no significant events since the end of the year.

**Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Auditors**

The auditors, J. Meade and Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf.

.....  
Frank Browne  
Director

.....  
Aine McGuirk  
Director

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION  
OF IRELAND COMPANY LIMITED BY GUARANTEE**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of National Social Work Organisation of Ireland Company Limited by Guarantee for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This 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 Auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the 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.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION  
OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**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 Auditors' report thereon. Our opinion on the financial statements does not cover the 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.

**Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION  
OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

John Meade

for and on behalf of

**J. Meade and Company**

Statutory Auditors and Accountants

15 Main Street

Raheny

Dublin 5

Date:

**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 €	2016 €
Turnover	4	304,354	276,307
<b>Gross profit</b>		<u>304,354</u>	<u>276,307</u>
Administrative expenses		(299,802)	(294,004)
<b>Operating profit/(loss)</b>		<u>4,552</u>	<u>(17,697)</u>
Interest receivable and similar income	6	433	505
<b>Profit/(loss) before tax</b>		<u>4,985</u>	<u>(17,192)</u>
Tax on profit/(loss)	7	(108)	(126)
<b>Profit/(loss) for the financial year</b>		<u><u>4,877</u></u>	<u><u>(17,318)</u></u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u><u>4,877</u></u>	<u><u>(17,318)</u></u>

Signed on behalf of the board:

.....  
**Frank Browne**

Director

.....  
**Aine McGuirk**

Director

Date:

The notes on pages 12 to 21 form part of these financial statements.

**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Intangible assets	8	9,840	-
Tangible assets	9	1,630	3,392
		<u>11,470</u>	<u>3,392</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	18,452	31,289
Cash at bank and in hand	11	230,774	238,616
		<u>249,226</u>	<u>269,905</u>
Creditors: amounts falling due within one year	12	(65,394)	(82,872)
<b>Net current assets</b>		<u>183,832</u>	<u>187,033</u>
<b>Total assets less current liabilities</b>		<u>195,302</u>	<u>190,425</u>
<b>Net assets</b>		<u>195,302</u>	<u>190,425</u>
<b>Capital and reserves</b>			
Other reserves	14	247,467	247,467
Profit and loss account	14	(52,165)	(57,042)
<b>Shareholders' funds</b>		<u>195,302</u>	<u>190,425</u>

The financial statements were approved and authorised for issue by the board:

.....  
**Frank Browne**  
Director

.....  
**Aine McGuirk**  
Director

Date:

The notes on pages 12 to 21 form part of these financial statements.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Other reserves	Profit and loss account	Total equity
	€	€	€
At 1 January 2017	247,467	(57,042)	190,425
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,877	4,877
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	4,877	4,877
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>247,467</b>	<b>(52,165)</b>	<b>195,302</b>
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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Other reserves	Profit and loss account	Total equity
	€	€	€
At 1 January 2016	247,467	(39,724)	207,743
<b>Comprehensive income for the year</b>			
Loss for the year	-	(17,318)	(17,318)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(17,318)	(17,318)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	<b>247,467</b>	<b>(57,042)</b>	<b>190,425</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements.

**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	4,877	(17,318)
<b>Adjustments for:</b>		
Amortisation of intangible assets	2,460	-
Depreciation of tangible assets	2,489	2,675
Interest received	(433)	(505)
Taxation charge	108	126
Decrease/(increase) in debtors	12,837	(9,595)
(Decrease) in creditors	(17,460)	(11,433)
Corporation tax (paid)	(126)	(34)
<b>Net cash generated from operating activities</b>	<b>4,752</b>	<b>(36,084)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(12,300)	-
Purchase of tangible fixed assets	(727)	(2,305)
Interest received	433	505
<b>Net cash from investing activities</b>	<b>(12,594)</b>	<b>(1,800)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(7,842)</b>	<b>(37,884)</b>
Cash and cash equivalents at beginning of year	238,616	276,500
<b>Cash and cash equivalents at the end of year</b>	<b>230,774</b>	<b>238,616</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	230,774	238,616
	<b>230,774</b>	<b>238,616</b>

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

National Social Work Organisation of Ireland Company Limited by Guarantee is incorporated and domiciled in the Republic of Ireland. The address of its registered office is St Andrew's Resource Centre, 114-116 Pearse Street, Dublin 2. The principal activity of the company is the management of a professional organisation for those engaged in social work on a mutual trade basis.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20.00% Straight line
Computer equipment	-	33.33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. No estimates or assumptions were made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2017 €	2016 €
Income - CPD Funding	91,393	94,768
Income - Membership	151,909	130,621
Income - Events	29,022	23,782
Income - Hosting Council of Europe	1,372	-
Income - Advertising	26,666	18,510
Income - Reporting	-	1,300
Income - Social Worker Awards	-	4,590
Income - Interdisciplinary events	3,692	2,736
Income - Sundry	300	-
	<u>304,354</u>	<u>276,307</u>

Analysis of turnover by country of destination:

	2017 €	2016 €
Republic of Ireland	304,354	276,307
	<u>304,354</u>	<u>276,307</u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	10	10
CPD Officer	1	1
Administration	1	2
	<u>12</u>	<u>13</u>

The directors do not receive a salary.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Interest receivable**

	<b>2017</b>	<i>2016</i>
	<b>€</b>	<b>€</b>
Bank interest receivable	<b>433</b>	<i>505</i>
	<u><b>433</b></u>	<u><i>505</i></u>

**7. Taxation**

	<b>2017</b>	<i>2016</i>
	<b>€</b>	<b>€</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>108</b>	<i>126</i>
	<u><b>108</b></u>	<u><i>126</i></u>
	<u><b>108</b></u>	<u><i>126</i></u>
<b>Total current tax</b>	<u><b>108</b></u>	<u><i>126</i></u>
<b>Deferred tax</b>		
	<u><b>-</b></u>	<u><i>-</i></u>
<b>Total deferred tax</b>	<u><b>-</b></u>	<u><i>-</i></u>
<b>Taxation on profit on ordinary activities</b>	<u><b>108</b></u>	<u><i>126</i></u>

**Factors affecting tax charge for the year**

As the company is carrying on a mutual trade it is not assessable to Corporation Tax on income from its principal activity. The charge for the year arose on deposit interest received during the period. The rate of Corporation Tax in respect of deposit interest received is 25%.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Intangible assets**

	<b>Website</b> <b>€</b>
<b>Cost</b>	
Additions	12,300
At 31 December 2017	<u>12,300</u>
<b>Amortisation</b>	
Charge for the year	2,460
At 31 December 2017	<u>2,460</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>9,840</u></u>
At 31 December 2016	<u><u>-</u></u>

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Tangible fixed assets**

	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2017	1,418	7,176	8,594
Additions	-	727	727
At 31 December 2017	<u>1,418</u>	<u>7,903</u>	<u>9,321</u>
<b>Depreciation</b>			
At 1 January 2017	284	4,918	5,202
Charge for the year on owned assets	284	2,205	2,489
At 31 December 2017	<u>568</u>	<u>7,123</u>	<u>7,691</u>
<b>Net book value</b>			
At 31 December 2017	<u>850</u>	<u>780</u>	<u>1,630</u>
<i>At 31 December 2016</i>	<u>1,134</u>	<u>2,258</u>	<u>3,392</u>

**10. Debtors**

	2017 €	2016 €
Trade debtors	7,820	4,939
Other debtors	1,586	3,225
Prepayments and accrued income	9,046	23,125
	<u>18,452</u>	<u>31,289</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**11. Cash and cash equivalents**

	2017 €	2016 €
Cash at bank and in hand	230,774	238,616
	<u>230,774</u>	<u>238,616</u>

**12. Creditors: Amounts falling due within one year**

	2017 €	2016 €
Corporation tax	108	126
Taxation and social insurance	-	5,727
Other creditors	58,929	66,694
Accruals	6,357	10,325
	<u>65,394</u>	<u>82,872</u>

**13. Financial instruments**

	2017 €	2016 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	230,774	238,616
	<u>230,774</u>	<u>238,616</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

**14. Reserves**

**Other reserves**

Other reserves represent members' capital contribution.

**Profit and loss account**

Profit and loss reserves includes all current and prior period retained profits and losses.

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**15. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.00 towards the assets of the company in the event of liquidation.

**16. Capital commitments**

At 31 December 2017 the Company had capital commitments as follows:

	2017 €	2016 €
Website costs contracted for but not provided in these financial statements	12,300	-
	<u>12,300</u>	<u>-</u>

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY  
LIMITED BY GUARANTEE**

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**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 €	2016 €
Turnover		304,354	276,307
<b>Gross profit</b>		<u>304,354</u>	<u>276,307</u>
<b>Gross profit %</b>		100.0 %	100.0 %
<b>Less: overheads</b>			
Administration expenses		(299,802)	(294,004)
<b>Operating profit/(loss)</b>		<u>4,552</u>	<u>(17,697)</u>
Interest receivable		433	505
Tax on profit on ordinary activities		(108)	(126)
<b>Profit/(Loss) for the year</b>		<u><u>4,877</u></u>	<u><u>(17,318)</u></u>

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	2017 €	2016 €
<b>Turnover</b>		
Income - CPD Funding	91,393	94,768
Income - Membership	151,909	130,621
Income - Events	29,022	23,782
Income - Advertising	26,666	18,510
Income - Interdisciplinary Events	3,692	2,736
Income - Hosting Council of Europe	1,372	-
Income - Reporting	-	1,300
Income - Sundry	300	-
Income - Social Worker Awards	-	4,590
	<u>304,354</u>	<u>276,307</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
<b>Administration expenses</b>		
Staff salaries	51,840	58,643
Staff national insurance	4,671	6,616
Staff salaries - CPD Officer	61,005	61,298
Staff national insurance - CPD Officer	6,540	6,590
CPD Officer expenses	5,128	4,528
CPD expenditure	36,695	36,111
Printing, stationery and publications	20,866	34,221
Board and Council expenses	6,632	3,087
Social Worker Awards	-	10,116
IFSW Europe expenses	1,840	1,233
SWMAH expenses	-	450
SWIFC expenses	-	46
Reporting expenses	-	495
AGM expenses	913	715
Staff and Board training	3,689	449
Insurances	58,387	34,800
Rent	8,000	8,000
Telephone and fax	723	1,884
Computer costs	11,082	8,184
Affiliation fees	1,827	1,401
Legal and professional	799	308
Auditors' remuneration	4,822	6,027
Bank charges	6,501	4,344
Temporary staff	-	1,000
Sundry expenses	2,116	783
SIG ringfenced funds	777	-
Depreciation - computer equipment	2,205	2,391
Depreciation - fixtures and fittings	284	284
Amortisation - website	2,460	-
	<b>299,802</b>	<b>294,004</b>

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**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<i>2016</i>
	<b>€</b>	<b>€</b>
<b>Interest receivable</b>		
Bank interest receivable	<b>433</b>	<i>505</i>
	<hr/> <b>433</b> <hr/>	<hr/> <i>505</i> <hr/>