



The Members
National Social Work Organisation of Ireland CLG
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VAT No. 2910677F

12 April 2018

Re: Audit Period Ended 31st December 2017

Dear Member,

Enclosed please find the financial statements for the above period.

There are a number of comments we would like to make on these accounts which we set out below:

1. Income

Income for the period is made up of the following:

	2017	2016	Increase
CPD Funding	91,393	94,768	(3,375)
Membership Fees	151,909	130,621	21,288
Event Receipts	29,022	23,782	5,240
Advertising Income	26,666	18,510	8,156
Social Workers Awards Income	-	4,590	(4,590)
Interdisciplinary Events	3,692	2,736	956
Reporting	-	1,300	(1,300)
Hosting Council of Europe	1,372	-	1,372
Sundry Income	300	-	300
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	€304,354	€276,307	€28,047
	=====	=====	=====

It is pleasing to see an increase in income for the year.

2. Expenditure

	2017	2016
Administration Expenses	€299,802	€294,004
	=====	=====
Increase	€5,798	
	=====	

A detailed list of expenses is shown on page 25 of the financial statements.

The main increase/(decreases) in expenses were as follows:

	€
Wages and salaries	(6,803)
Printing stationery & publications	(13,355)
Insurance	23,587
Social Worker Awards	(10,116)
	=====

The increase in insurance is due to an increase in the policy premium from €35 per person to €88 per person for part of the year. This has since been reduced to €57.50 with a new broker.

3. Results for the Period before Corporation Tax and Deposit Interest

	2017	2016
Surplus/(Deficit) for Year	4,552	€ (17,697)
	=====	=====

Increase	€22,249
	=====

As outlined in points 1 and 2 income increased by €28,047 and expenditure increased by €5,798.

It is pleasing to see a surplus for the year. To allow the company to continue to generate a surplus we would suggest an increase in membership fees and advertising where possible and to monitor overheads carefully for areas of potential savings.

4. Bank Interest

The company received €433 bank deposit interest during the year.

5. Corporation Tax

As the company is carrying on a mutual trade it is not assessable for Corporation Tax on income from its principal activity. The company is however liable for Corporation Tax on any investment income received, in this case the bank deposit interest received. Corporation Tax on the bank interest received is charged at a rate of 25%. The charge for the period ended 31 December 2017 amounted to €108 (2015: €126).

6. Balance Sheet

a) Fixed Assets

Intangible fixed assets

During the year the company website was developed at a cost of €12,300. This cost will be written off over 5 years at a rate of €2,460 per year. The balance as at 31 December 2017 amounted to €9,840 and is made up of the original cost less the write off for 2017.

Tangible Fixed Assets

Tangible fixed assets at the 31 December 2017 amounted to €1,630 and represent the written down value of computer equipment and furniture.

b) Debtors

Debtors as at 31 December 2017 are made up of the following:

Debtors		7,820
PAYE repayable		1,586
Prepayments:		
Insurance	7,201	
IT support	1,845	9,046
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		€18,452
		=====

c) Cash at bank and in hand

Cash at bank and in hand as at 31 December 2017 is made up as follows:

AIB Current Account	80,365
AIB Deposit Account	149,794
Petty Cash	615

	€230,774
	=====

d) Creditors

Creditors as at 31 December 2017 are made up of the following:

Corporation Tax	108	
Visa	697	
Other Creditors – membership fees in advance	1,365	
Other Creditors – grants received in advance	56,667	(Note 1)
Other Creditors – refund due	200	
Accruals:		
Stationery	228	
Telephone	117	
Bank charges	63	
Audit	4,822	
Professional fees	1,107	
CRO Fee	20	6,357
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		€65,394
		=====

Note 1:

Grants received in advance relate to grant income received during the year which relates to 2018 as follows:

CPD Officer Grant 01/11/2017 – 31/10/2018 €68,000 x 10/12 = €56,667

e) Members' Funds

Members' funds as at 31 December 2017 amounted to €195,302, an increase of €4,877 from 2016.

Members' funds are made up as follows:

Surplus for the period	4,877
Income & Expenditure Reserves b/f	(57,042)
Members' Capital Contribution	247,467

	€195,302
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If you have any queries on the above or the attached accounts please do not hesitate to contact me.

We would again like to thank Danielle for her assistance with all our work.

Yours sincerely,

John Meade
J. Meade and Company