

The Down Syndrome Centre Company Limited By Guarantee
Annual Report and Financial Statements
for the year ended 28 February 2019

The Down Syndrome Centre Company Limited By Guarantee
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The Down Syndrome Centre Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Peter Gaw Mary Gaw Alan Lyons David McParland Gary Owens Lynda O'Brien
Company Secretary	Peter Gaw
Company Number	376345
Charity Number	15750
Registered Office and Business Address	Shrewsbury House Old Bray Road Cabinteely Dublin 18 Ireland
Auditors	KSi Faulkner Orr Limited Behan House, 10 Lower Mount Street, Dublin 2.
Bankers	Permanent TSB Main Street Dundrum Dublin 14

The Down Syndrome Centre Company Limited By Guarantee

DIRECTORS' REPORT

for the year ended 28 February 2019

The directors present their report and the audited financial statements for the year ended 28 February 2019.

Principal Activity and Review of the Business

The principal activity and aim of the company is to raise sufficient funds to build a resource centre to help improve the lives of those with Down Syndrome and to help them reach their full potential.

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

The directors aim to present a balanced and comprehensive review of the development and performance of the organisation during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our organisation and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many organisation of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the organisation may be subject to unforeseen future events outside of our control.

Financial Results

The surplus for the year after providing for depreciation amounted to €1,210,008 (2018 - €111,134).

At the end of the year, the company has assets of €1,793,271 (2018 - €581,962) and liabilities of €70,637 (2018 - €69,336). The net assets of the company have increased by €1,210,008.

Directors and Secretary

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

Peter Gaw
Mary Gaw
Alan Lyons
David McParland
Gary Owens
Lynda O'Brien

The secretary who served throughout the year was Peter Gaw.

Future Developments

The company has developed a strategic plan for the next few years to develop a resource centre with the aim of enhancing the lives of individuals with Down Syndrome and helping them reach their full potential. The achievement of these plans to a large extent depends on future fundraising.

Post Balance Sheet Events

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

Auditors

The auditors, KSi Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

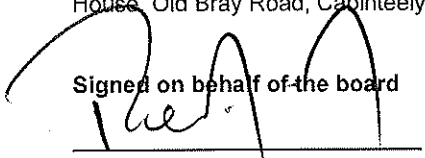
The Down Syndrome Centre Company Limited By Guarantee
DIRECTORS' REPORT

for the year ended 28 February 2019

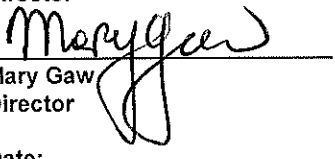
Accounting Records

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 Shrewsbury House, Old Bray Road, Cabinteely, Dublin 18.

Signed on behalf of the board



Peter Gaw
Director



Mary Gaw
Director

Date: _____

The Down Syndrome Centre Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 28 February 2019

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

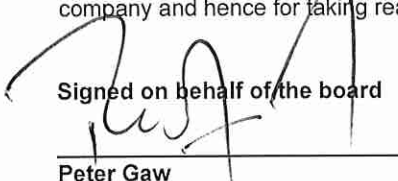
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

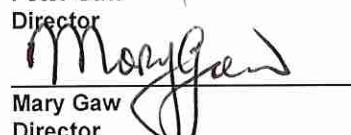
In preparing these financial statements, the directors are required to:

- 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


Peter Gaw
Director


Mary Gaw
Director

Date: 10/9/2019

INDEPENDENT AUDITOR'S REPORT

to the Members of The Down Syndrome Centre Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Down Syndrome Centre Company Limited By Guarantee ('the company') for the year ended 28 February 2019 which comprise the Income and Expenditure Account, 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 28 February 2019 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"; 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 The Down Syndrome Centre Company Limited By Guarantee

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.

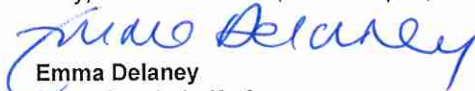
Auditor's responsibilities for the audit of the financial statements

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.



Emma Delaney

for and on behalf of

KSI FAULKNER ORR LIMITED

Behan House,

10 Lower Mount Street,

Dublin 2.

Date: 10 September 2019

The Down Syndrome Centre 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.

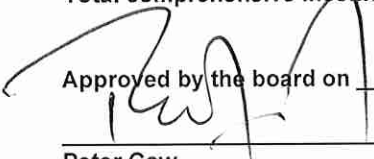
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Down Syndrome Centre Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT


for the year ended 28 February 2019

	Notes	2019 €	2018 €
Income		2,225,213	906,873
Expenditure		<u>(1,015,205)</u>	<u>(795,739)</u>
Surplus for the year		<u>1,210,008</u>	<u>111,134</u>
Total comprehensive income		<u><u>1,210,008</u></u>	<u><u>111,134</u></u>

Approved by the board on 10/9/19 and signed on its behalf by:



Peter Gaw
Director



Mary Gaw
Director

The Down Syndrome Centre Company Limited By Guarantee

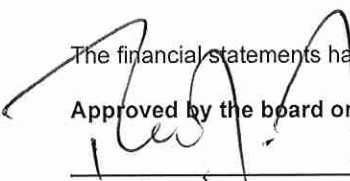
BALANCE SHEET

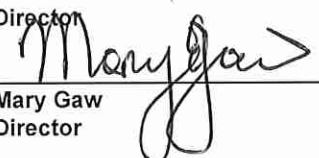
as at 28 February 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	7,824	2,042
Investments	7	742,575	-
		<u>750,399</u>	<u>2,042</u>
Current Assets			
Debtors	8	53,160	39,800
Cash and cash equivalents		989,712	540,120
		<u>1,042,872</u>	<u>579,920</u>
Creditors: Amounts falling due within one year	9	<u>(70,637)</u>	<u>(69,336)</u>
Net Current Assets		<u>972,235</u>	<u>510,584</u>
Total Assets less Current Liabilities		<u>1,722,634</u>	<u>512,626</u>
Reserves			
Income and expenditure account		1,722,634	512,626
Members' Funds		<u>1,722,634</u>	<u>512,626</u>

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

Approved by the board on 18/9/19 and signed on its behalf by:


Peter Gaw
Director


Mary Gaw
Director

The Down Syndrome Centre Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 28 February 2019

	Retained surplus	Total
	€	€
At 1 March 2017	401,492	401,492
Surplus for the year	111,134	111,134
At 28 February 2018	512,626	512,626
Surplus for the year	1,210,008	1,210,008
At 28 February 2019	1,722,634	1,722,634

The Down Syndrome Centre Company Limited By Guarantee

CASH FLOW STATEMENT

for the year ended 28 February 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus for the year		1,210,008	111,134
Adjustments for:			
Depreciation		3,714	748
		<u>1,213,722</u>	<u>111,882</u>
Movements in working capital:			
Movement in debtors		(13,360)	(20,475)
Movement in creditors		1,301	42,642
		<u>1,201,663</u>	<u>134,049</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(9,496)	-
Payments to acquire investments		(742,575)	-
		<u>(752,071)</u>	<u>-</u>
Net cash (used in)/generated from investment activities			
Net increase in cash and cash equivalents		449,592	134,049
Cash and cash equivalents at beginning of financial year		540,120	406,071
		<u>540,120</u>	<u>406,071</u>
Cash and cash equivalents at end of financial year	13	989,712	540,120
		<u>989,712</u>	<u>540,120</u>

The Down Syndrome Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2019

1. GENERAL INFORMATION

The Down Syndrome Centre Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Shrewsbury House, Old Bray Road, Cabinteely, Dublin 18, Ireland is the registered office, 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 28 February 2019 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).

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" issued by the Financial Reporting Council.

Income

Grant income and corporate donations are accounted for on an accruals basis. All other income is accounted for on a receipts basis. Gifts donated for resale are included as income when they are sold.

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:

Office Equipment	-	20% Straight Line
Fixtures and Fittings	-	15% Straight Line
Motor vehicles	-	33% 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Taxation

The organisation is a registered charity and has charitable status with the Revenue Commissioners (CHY No. 18411).

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.

4. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	3,714	748

The Down Syndrome Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 28 February 2019

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0.00|0, (2018 - 8).

	2019 Number	2018 Number
Administration and fundraising	8	8

6. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures and Fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2018	7,792	10,233	-	18,025
Additions	-	430	9,066	9,496
At 28 February 2019	7,792	10,663	9,066	27,521
Depreciation				
At 1 March 2018	7,792	8,191	-	15,983
Charge for the year	-	722	2,992	3,714
At 28 February 2019	7,792	8,913	2,992	19,697
Net book value				
At 28 February 2019	-	1,750	6,074	7,824
At 28 February 2018	-	2,042	-	2,042

7. INVESTMENTS

	Other unlisted investments €	Total €
Investments		
Cost		
Additions	742,575	742,575
At 28 February 2019	742,575	742,575
Net book value		
At 28 February 2019	742,575	742,575

8. DEBTORS

	2019 €	2018 €
Other debtors	53,160	39,800

The Down Syndrome Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 28 February 2019

9.	CREDITORS	2019	2018
	Amounts falling due within one year	€	€
	Trade creditors	49,738	1,570
	Taxation	16,882	17,624
	Accruals	4,017	50,142
		70,637	69,336
		70,637	69,336

10. 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 € 2.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 28 February 2019.

12. POST-BALANCE SHEET EVENTS

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

13. CASH AND CASH EQUIVALENTS

		2019	2018
		€	€
	Cash and bank balances	989,712	540,120
		989,712	540,120
		989,712	540,120

14. TRANSACTIONS WITH DIRECTORS

Directors are not remunerated for the provision of services. Directors expenses, incurred for the purposes of the organisation, are reimbursed. Expenses of €12,834 were reimbursed to the directors during the financial year.

Peter Gaw is a director of Gaw Insurances Limited. Transactions during the year amounting to €11,886 were paid to Gaw Insurances Limited from The Down Syndrome Centre. The balance outstanding at 28th February 2019 was €Nil.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15/9/19.