



**New Hope Residential Centre Company Limited By Guarantee**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

**New Hope Residential Centre Company Limited By Guarantee**  
(A company limited by guarantee, without a share capital)

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# **New Hope Residential Centre Company Limited By Guarantee**

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

## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

David O'Gorman  
Eamon Vincent Ryan  
Deirdre Finn  
Michael Craig (Appointed 24 November 2017)  
Florence White  
Roland Martin  
Geoff Parker (Resigned 24 February 2017)  
Wale Soyingbe

### **Company Secretary**

Deirdre Finn

### **Company Number**

478240

### **Charity Number**

20141592

### **Registered Office**

Kiltalown Cottage  
Hazelgrove Golf Course  
Tallaght, Dublin 24

### **Business Address**

Kiltalown Cottage  
Hazelgrove Golf Course  
Tallaght, Dublin 24

### **Auditors**

Lewis & Co  
Chartered Accountants and Statutory Audit Firm  
8 Priory Hall  
Stillorgan  
Co Dublin

# **New Hope Residential Centre Company Limited By Guarantee**

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

## **DIRECTORS' REPORT**

for the year ended 31 December 2017

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

### **Principal Activity**

The principal activity of the company is to provide a Christian discipleship recovery program for people with addiction and homelessness needs. The company provides a residential rehabilitation and housing services for men to assist them to overcome their addictions and improve their life skills to maintain a tenancy. It receives funding from donations, gifts and local government bodies, as well as contributions from the residents and fundraising activities.

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

### **Financial Results**

The surplus for the year after providing for depreciation amounted to €4,352 (2016 - €55,225).

At the end of the year, the company has assets of €689,337 (2016 - €692,890) and liabilities of €514,530 (2016 - €522,435). The net assets of the company have increased by €4,352.

### **Directors and Secretary**

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

David O'Gorman  
Eamon Vincent Ryan  
Deirdre Finn  
Michael Craig (Appointed 24 November 2017)  
Florence White  
Roland Martin  
Geoff Parker (Resigned 24 February 2017)  
Wale Soyingbe

The secretary who served throughout the year was Deirdre Finn.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Auditors**

The auditors, Lewis & Co, (Chartered Accountants) 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**

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.

### **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 Kiltalown Cottage, Hazelgrove Golf Course, Tallaght, Dublin 24.

### **Signed on behalf of the board**

**David O'Gorman**  
Director

**24 May 2018**

**Eamon Vincent Ryan**  
Director

**24 May 2018**

# **New Hope Residential Centre Company Limited By Guarantee**

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## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 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**

**David O'Gorman**  
Director

**24 May 2018**

**Eamon Vincent Ryan**  
Director

**24 May 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of New Hope Residential Centre Company Limited By Guarantee**

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

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

#### **Opinion**

We have audited the financial statements of New Hope Residential Centre Company Limited By Guarantee ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for 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:

- 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 New Hope Residential Centre Company Limited By Guarantee**

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, 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.

**Ben Lewis**  
**for and on behalf of**  
**LEWIS & CO**

Chartered Accountants and Statutory Audit Firm  
8 Priory Hall  
Stillorgan  
Co Dublin

**24 May 2018**

# **New Hope Residential 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 going concerns. 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 going concerns.
- 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.



# New Hope Residential Centre Company Limited By Guarantee

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## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		221,872	249,251
Expenditure		(217,520)	(194,026)
Surplus for the year	10	<u>4,352</u>	<u>55,225</u>
Total Comprehensive Income		<u><u>4,352</u></u>	<u><u>55,225</u></u>

Approved by the board on 24 May 2018 and signed on its behalf by:

David O'Gorman  
Director

Eamon Vincent Ryan  
Director

# New Hope Residential Centre Company Limited By Guarantee

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## BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	6	647,667	637,794
<b>Current Assets</b>			
Debtors	7	628	170
Cash and cash equivalents		41,042	54,926
		41,670	55,096
<b>Creditors: Amounts falling due within one year</b>	8	(28,979)	(15,182)
<b>Net Current Assets</b>		12,691	39,914
<b>Total Assets less Current Liabilities</b>		660,358	677,708
<b>Creditors</b>			
Amounts falling due after more than one year	9	(485,551)	(507,253)
<b>Net Assets</b>		174,807	170,455
<b>Reserves</b>			
Capital reserves and funds	10	5,100	5,100
Income and expenditure account		169,707	165,355
<b>Members' Funds</b>		174,807	170,455

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

Approved by the board on 24 May 2018 and signed on its behalf by:

David O'Gorman  
Director

Eamon Vincent Ryan  
Director

# New Hope Residential Centre Company Limited By Guarantee

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## STATEMENT OF CHANGES IN EQUITY

as at 31 December 2017

	Retained surplus	Sinking fund	Total
	€	€	€
<b>At 1 January 2016</b>	111,930	-	111,930
Surplus for the year	55,225	-	55,225
Other movements in Members' Funds	(1,800)	5,100	3,300
<b>At 31 December 2016</b>	165,355	-	165,355
Surplus for the year	4,352	-	4,352
Other movements in Members' Funds	-	5,100	5,100
<b>At 31 December 2017</b>	<b>169,707</b>	<b>5,100</b>	<b>174,807</b>

# New Hope Residential Centre Company Limited By Guarantee

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## CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Surplus for the year		4,352	55,225
Adjustments for:			
Depreciation		20,604	17,406
Surplus/deficit on disposal of tangible fixed assets		2,139	-
Amortisation of government grants		(11,000)	(11,000)
		<u>16,095</u>	<u>61,631</u>
Movements in working capital:			
Movement in debtors		(458)	(170)
Movement in creditors		13,350	(865)
		<u>28,987</u>	<u>60,596</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(32,616)	(342,703)
<b>Cash flows from financing activities</b>			
Repayment of short term loan		(10,255)	(9,822)
Government grants		-	330,000
		<u>(10,255)</u>	<u>320,178</u>
Net cash (used in)/generated from financing activities			
		<u>(10,255)</u>	<u>320,178</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,884)</b>	38,071
<b>Cash and cash equivalents at beginning of financial year</b>		<b>54,926</b>	16,855
<b>Cash and cash equivalents at end of financial year</b>	12	<b>41,042</b>	<b>54,926</b>

# New Hope Residential Centre Company Limited By Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

### 1. GENERAL INFORMATION

New Hope Residential Centre Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland Kiltalown Cottage, Hazelgrove Golf Course, Tallaght, Dublin 24, 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 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

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

#### Income

Turnover comprises service charges received from those who enrol in the company's programme and income from donations and gifts which are recognised when counted and lodged. No provision is made for future income due to the uncertain nature of the timing and amount of gifts and donations.

#### Expenditure

Expenses are incurred with regard to the running of the mens home on a day to day basis. Any other expenditure is incidental and directly relating to the operation of the home.

#### Government Grants

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

#### Critical Accounting Judgments and Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

# New Hope Residential Centre Company Limited By Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 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	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% 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.

The depreciation is calculated at a rate designed to write off the value of the assets over their useful lives. The directors consider that 8 years is an appropriate period to depreciate the assets based on the expected time that the assets will be in service for.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

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

### Taxation

New Hope Residential Centre Ltd is a registered charity (CHY 20631), and is exempt from corporation tax under section 207 of the Tax Consolidation Act 1997.

## 3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and the administration of our payroll system.

4. OPERATING SURPLUS	2017	2016
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	20,604	17,406
(Deficit)/surplus on disposal of tangible fixed assets	2,139	-
Government grants received	(14,000)	(41,442)
Amortisation of Government grants	(11,000)	(11,000)
	<u>          </u>	<u>          </u>

## 5. EMPLOYEES

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

	2017	2016
	Number	Number
Employees	<u>        6</u>	<u>        3</u>

# New Hope Residential Centre Company Limited By Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 6. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>				
At 1 January 2017	634,394	23,385	14,362	672,141
Additions	-	32,616	-	32,616
Disposals	-	-	(7,037)	(7,037)
At 31 December 2017	<u>634,394</u>	<u>56,001</u>	<u>7,325</u>	<u>697,720</u>
<b>Depreciation</b>				
At 1 January 2017	18,683	8,020	7,644	34,347
Charge for the year	12,688	7,000	916	20,604
On disposals	-	-	(4,898)	(4,898)
At 31 December 2017	<u>31,371</u>	<u>15,020</u>	<u>3,662</u>	<u>50,053</u>
<b>Net book value</b>				
At 31 December 2017	<u><b>603,023</b></u>	<u><b>40,981</b></u>	<u><b>3,663</b></u>	<u><b>647,667</b></u>
At 31 December 2016	<u>615,711</u>	<u>15,365</u>	<u>6,718</u>	<u>637,794</u>

### 7. DEBTORS

	2017 €	2016 €
Trade debtors	<u>628</u>	<u>170</u>

### 8. CREDITORS

#### Amounts falling due within one year

	2017 €	2016 €
Amounts owed to credit institutions		
Bank loan	10,784	10,337
Taxation	1,695	2,192
Other creditors	351	653
Accruals	16,149	2,000
	<u>28,979</u>	<u>15,182</u>

### 9. CREDITORS

#### Amounts falling due after more than one year

	2017 €	2016 €
Bank loans	177,551	188,253
Government grants	308,000	319,000
	<u>485,551</u>	<u>507,253</u>

#### Loans

Repayable in one year or less, or on demand (Note 8)	10,784	10,337
Repayable between one and two years	11,386	10,852
Repayable between two and five years	37,682	35,915
Repayable in five years or more	128,483	141,486
	<u>188,335</u>	<u>198,590</u>

The loan from Clann Credo is secured by a first fixed legal charge over the property at Kiltalown Cottage, Mount Seskin Road, Tallaght, Dublin 24.

# New Hope Residential Centre Company Limited By Guarantee

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

### 10. RESERVES

#### Sinking fund

A sinking fund was established in order to provide a level of financial resilience for the organisation.

### 11. RELATED PARTY TRANSACTIONS

There were no related party transactions with the directors during the period. Key management personnel are not remunerated but operate in a voluntary capacity currently.

### 12. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<b>41,042</b>	54,926

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 May 2018.