

Company Number: 604048

Sailing Into Wellness CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

FDM Audit & Advisory Limited
Certified Public Accountants and Statutory Auditors
6, Sullivans Quay,
Cork.
Ireland

Sailing Into Wellness CLG

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Sailing Into Wellness CLG

DIRECTORS AND OTHER INFORMATION

Directors	Jon Hynes Derek Chambers Michelle Fogarthy
Company Secretary	Derek Chambers
Company Number	604048
Charity Number	20159153
Registered Office	Marina Office, Trident Hotel, Kinsale Co. Cork Ireland
Business Address	Marina Office Trident Hotel Kinsale Co. Cork Ireland
Auditors	FDM Audit & Advisory Limited Certified Public Accountants and Statutory Auditors 6, Sullivans Quay, Cork. Ireland
Bankers	Bank of Ireland Emmet Place, Kinsale, Cork.

Sailing Into Wellness CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

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

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €14,962 (2018 - €(9,334)).

At the end of the financial year, the company has assets of €25,902 (2018 - €1,666) and liabilities of €31,401 (2018 - €22,127). The net liabilities of the company have decreased by €14,962.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Jon Hynes
Derek Chambers
Michelle Fogarthy

The secretary who served throughout the financial year was Derek Chambers.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities for the foreseeable future.

Post Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily. Whilst the company has remained operational there has been a reduction in income during the period of restrictions. At the date of signing these accounts the long term impact on the company is unknown.

Auditors

FDM Audit & Advisory Limited, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

Sailing Into Wellness CLG

DIRECTORS' REPORT

for the financial year ended 31 December 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 Marina Office, Trident Hotel, Kinsale, Co. Cork.

Signed on behalf of the board

Jon Hynes
Director

26 November 2020

Derek Chambers
Director

26 November 2020

Sailing Into Wellness CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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", 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 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, 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Jon Hynes
Director

26 November 2020

Derek Chambers
Director

26 November 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Sailing Into Wellness CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sailing Into Wellness CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet 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 2019 and of its surplus for the financial 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 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 4 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 Sailing Into Wellness CLG

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 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.

Damien Kenny

for and on behalf of

FDM AUDIT & ADVISORY LIMITED

Certified Public Accountants and Statutory Auditors

6, Sullivans Quay,

Cork.

Ireland

26 November 2020

Sailing Into Wellness CLG

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.

Sailing Into Wellness CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		140,252	65,228
Expenditure		(124,935)	(74,562)
Surplus/(deficit) before interest		15,317	(9,334)
Interest payable and similar expenses	6	(355)	-
Surplus/(deficit) for the financial year		14,962	(9,334)
Accumulated deficit brought forward		(20,461)	(11,127)
Accumulated deficit carried forward		(5,499)	(20,461)

Approved by the board on 26 November 2020 and signed on its behalf by:

Jon Hynes
 Director

Derek Chambers
 Director

Sailing Into Wellness CLG

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	8	488	698
Current Assets			
Debtors	9	3,690	-
Cash and cash equivalents		21,724	968
		25,414	968
Creditors: Amounts falling due within one year	10	(31,401)	(22,127)
Net Current Liabilities		(5,987)	(21,159)
Total Assets less Current Liabilities		(5,499)	(20,461)
Reserves			
Income and expenditure account		(5,499)	(20,461)
Members' Deficit		(5,499)	(20,461)

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 26 November 2020 and signed on its behalf by:

Jon Hynes
Director

Derek Chambers
Director

SAILING INTO WELLNESS CLG

INFORMATION RELATING TO THE NATIONAL LOTTERY GRANT SCHEME

for the financial year ended 31 December 2019

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
Health Service Executive	Health and Personal Social Services Programme	Grants are brought to the profit and loss account in full in the relevant year received. The term of the grant is in respect of the financial year 2020. The relevant agency is Health Service Executive. Grants are restricted to the Health and Personal Social Services. The purpose of the grant is for therapeutic and educational sailing program specifically designed for clients in mental health and/or addiction recovery and young people at risk of addiction or poor mental health. The grant is not capital in nature. The total grant awarded during the year was €18,000.	18,000
			<hr/> 18,000 <hr/> <hr/>

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Sailing Into Wellness CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Marina Office,, Trident Hotel,, Kinsale, Co. Cork, Ireland 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. SUMMARY OF SIGNIFICANT 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 2019 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 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of services supplied by the company and also the total value of awards, grants and donations received in the period.

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:

Fixtures, fittings and equipment	- 20% Straight line
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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.

Trade and other debtors

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

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.

Borrowing costs

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

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Trade and other creditors

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

Employee benefits

The company does not operate a pension scheme for employees.

Taxation

The company is a not for profit organisation. It's charitable tax exemption number is CHY 22268.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

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

4. 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.

5. OPERATING SURPLUS/(DEFICIT)	2019	2018
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	210	140
	<u>210</u>	<u>140</u>
6. INTEREST PAYABLE AND SIMILAR EXPENSES	2019	2018
	€	€
Interest	355	-
	<u>355</u>	<u>-</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 7, (2018 - 4).

	2019	2018
	Number	Number
Staff	7	4
	<u>7</u>	<u>4</u>

Sailing Into Wellness CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	1,048	1,048
At 31 December 2019	<u>1,048</u>	<u>1,048</u>
Depreciation		
At 1 January 2019	350	350
Charge for the financial year	210	210
At 31 December 2019	<u>560</u>	<u>560</u>
Net book value		
At 31 December 2019	<u>488</u>	<u>488</u>
At 31 December 2018	<u>698</u>	<u>698</u>
9. DEBTORS	2019	2018
	€	€
Trade debtors	<u>3,690</u>	<u>-</u>
10. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Clan Credo loan	-	15,000
Taxation	1,739	1,491
Other creditors	(6,136)	3,668
Accruals	4,568	1,968
Deferred Income	31,230	-
	<u>31,401</u>	<u>22,127</u>

11. 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.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

13. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily. Whilst the company has remained operational there has been a reduction in income during the period of restrictions. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 November 2020.

SAILING INTO WELLNESS CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Sailing Into Wellness CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	2019	2018
	€	€
Income		
Income earned from services	68,491	30,228
Income generated from grants, awards and donations	71,761	35,000
	<u>140,252</u>	<u>65,228</u>
Expenditure		
Boat Food	1,602	746
Yacht Charter	18,884	22,698
Wages and salaries	60,136	30,694
Social welfare costs	6,165	3,319
Staff training	-	1,390
Freelance instructors	600	4,362
Insurance	3,077	-
Printing, postage and stationery	553	554
Telephone	901	-
Office expenses	4,645	113
Motor expenses	5,861	-
Travelling and subsistence	18,814	9,244
Accountancy	461	968
Bank charges	146	334
General expenses	280	-
Auditor's remuneration	2,600	-
Depreciation	210	140
	<u>124,935</u>	<u>74,562</u>
Finance		
Interest paid on overdue taxation	205	-
Other interest	150	-
	<u>355</u>	<u>-</u>
Net surplus/(deficit)	<u><u>14,962</u></u>	<u><u>(9,334)</u></u>