

Company Number: 604048

Sailing Into Wellness CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

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 (Resigned 1 October 2021) Seonadh Johnson (Appointed 13 February 2021)
Company Secretary	James Lyons (Appointed 11 February 2021) Derek Chambers (Resigned 11 February 2021)
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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity

The principal activity of the company is to establish and manage a permanent sail training program which will service the social needs, personal development, and general well-being of individuals in the community.

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €40,245 (2019 - €11,151).

At the end of the financial year, the company has assets of €100,306 (2019 - €25,902) and liabilities of €73,093 (2019 - €38,934). The net liabilities of the company have decreased by €40,245.

Directors and Secretary

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

Jon Hynes
Derek Chambers
Michelle Fogarthy (Resigned 1 October 2021)
Seonadh Johnson (Appointed 13 February 2021)

The secretaries who served during the financial year were:

James Lyons (Appointed 11 February 2021)
Derek Chambers (Resigned 11 February 2021)

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

The directors are closely monitoring developments during the COVID-19 crisis and assessing the potential impact they may have on the Company's people, its activities, operations and financial position. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short to medium term impact, however they are satisfied that the Company is in a strong financial position to withstand potential future challenges in this context.

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 2020

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

24 November 2021

Derek Chambers
Director

24 November 2021

Sailing Into Wellness CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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.

Signed on behalf of the board

Jon Hynes
Director

24 November 2021

Derek Chambers
Director

24 November 2021

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 2020 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2020 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Sailing Into Wellness CLG

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that 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, if 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 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 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

24 November 2021

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 2020

	Notes	2020 €	2019 €
Income		153,177	140,187
Expenditure		(112,932)	(128,681)
Surplus before interest		40,245	11,506
Interest payable and similar expenses	5	-	(355)
Surplus for the financial year		40,245	11,151
Accumulated deficit brought forward		(13,032)	(24,183)
Retained surplus/(deficit) carried forward		27,213	(13,032)

Approved by the board on 24 November 2021 and signed on its behalf by:

Jon Hynes
Director

Derek Chambers
Director

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BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	278	488
Current Assets			
Debtors	8	12,700	3,690
Cash and cash equivalents		87,328	21,724
		100,028	25,414
Creditors: Amounts falling due within one year	9	(73,093)	(38,934)
Net Current Assets/(Liabilities)		26,935	(13,520)
Total Assets less Current Liabilities		27,213	(13,032)
Reserves			
Income and expenditure account		27,213	(13,032)
Members' Funds/(Deficit)		27,213	(13,032)

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 November 2021 and signed on its behalf by:

Jon Hynes
Director

Derek Chambers
Director

SAILING INTO WELLNESS CLG

INFORMATION RELATING TO THE DORMANT ACCOUNTS FUND - KICKSTART FUND STRAND 2

for the financial year ended 31 December 2020

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
The Probation Service and the Department of Justice & Equality	Salary funding	Grants are brought to the profit and loss account in full in the relevant year received. The directors confirmed that the expenditure associated with the grant was incurred in 2021 therefore the grant has been recognised as deferred income on the balance sheet. The term of the grant is from the 25th September 2020 to 31 December 2021. The relevant agency is The Probation Service and the Department of Justice & Equality. Grants are restricted to salary funding. The purpose of the grant is to fund the ongoing employment of a Business Development Manager and fund a contribution towards a General Manager position. The grant is not capital in nature. The total grant awarded during the year was €50,000.	50,000
			<hr/> 50,000 <hr/>

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Sailing Into Wellness CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 604048. The registered office of the company is Marina Office,, Trident Hotel,, Kinsale, Co. Cork, Ireland. 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 2020 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 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

Income comprises the invoice value of services supplied by the company and also the total value of awards, grants and donations received in the period. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

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.

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.

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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. 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	2020	2019
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	210	210
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	€	€
Interest	-	355
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 6, (2019 - 7).

	2020	2019
	Number	Number
Staff	6	7
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2020	1,048	1,048
	<u> </u>	<u> </u>
At 31 December 2020	1,048	1,048
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2020	560	560
Charge for the financial year	210	210
	<u> </u>	<u> </u>
At 31 December 2020	770	770
	<u> </u>	<u> </u>
Net book value		
At 31 December 2020	278	278
	<u> </u>	<u> </u>
At 31 December 2019	488	488
	<u> </u>	<u> </u>

Sailing Into Wellness CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. DEBTORS	2020	2019
	€	€
Trade debtors	12,700	3,690
	<u> </u>	<u> </u>
9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Taxation	6,794	3,116
Other creditors	5,776	20
Accruals	8,773	4,568
Deferred Income	51,750	31,230
	<u> </u>	<u> </u>
	73,093	38,934
	<u> </u>	<u> </u>

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 financial year-ended 31 December 2020.

12. POST-BALANCE SHEET EVENTS

The directors are closely monitoring developments during the COVID-19 crisis and assessing the potential impact they may have on the Company's people, its activities, operations and financial position. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short to medium term impact, however they are satisfied that the Company is in a strong financial position to withstand potential future challenges in this context.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 November 2021.

SAILING INTO WELLNESS CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020

	2020	2019
	€	€
Income		
Income earned from services	59,070	68,491
Income generated from grants, awards and donations	77,971	71,696
COVID subsidy receipts	16,136	-
	<u>153,177</u>	<u>140,187</u>
Expenditure		
Boat Food	1,333	1,602
Yacht Charter	4,412	18,884
Wages and salaries	64,404	63,708
Social welfare costs	5,919	6,405
Staff training and certification	150	-
Freelance instructors	-	600
Insurance	3,025	3,012
Marine equipment and hardware	227	-
Printing, postage and stationery	585	553
Telephone	-	901
Office expenses	7,969	4,645
Motor expenses	9,225	5,861
Travelling and subsistence	8,976	18,814
Accountancy	459	461
Bank charges	107	145
General expenses	76	280
Auditor's remuneration	5,855	2,600
Depreciation	210	210
	<u>112,932</u>	<u>128,681</u>
Finance		
Interest paid on overdue taxation	-	205
Other interest	-	150
	<u>-</u>	<u>355</u>
Net surplus	<u>40,245</u>	<u>11,151</u>