
**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY
LIMITED BY GUARANTEE**

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Frank Browne Billie Anne Johnston (resigned 12 May 2017) Donal O'Malley (resigned 12 May 2017) Joe McCarthy Aneite F O'Callaghan John Brennan Ruth Murray Aine McGuirk Hilda Loughran Elizabeth Hamilton Conor Boksberger (appointed 12 May 2017) Zoe Linnane (appointed 12 May 2017)
Company secretary	Danielle McGoldrick
Registered number	518634
Registered office	St Andrew's Resource Centre 114-116 Pearse Street Dublin 2
Independent auditors	J. Meade and Company Statutory Auditors and Accountants 15 Main Street Raheny Dublin 5
Bankers	AIB 1 Lower Baggot Street Dublin 2

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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, of the profit or loss of the Company for that 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's financial statements and then apply them consistently;
- make judgments 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 profit or loss 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the company is the management of a professional organisation for those engaged in social work on a mutual trade basis.

Business review

The company reported a surplus for the year. The directors are developing strategies with the aim of growing membership in order to increase income while also monitoring costs for areas of potential savings.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Results and dividends

The profit for the year, after taxation, amounted to €4,877 (2016 - loss €17,318).

Directors

The directors who served during the year were:

Frank Browne
Billie Anne Johnston (resigned 12 May 2017)
Donal O'Malley (resigned 12 May 2017)
Joe McCarthy
Aneite F O'Callaghan
John Brennan
Ruth Murray
Aine McGuirk
Hilda Loughran
Elizabeth Hamilton
Conor Boksberger (appointed 12 May 2017)
Zoe Linnane (appointed 12 May 2017)

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are a reduction in membership and the withdrawal of funding from the HSE.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at St Andrew's Resource Centre, 114-116 Pearse Street, Dublin 2.

Events since the end of the year

There have been no significant events since the end of the year.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Auditors

The auditors, J. Meade and Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on _____ and signed on its behalf.

.....
Frank Browne
Director

.....
Aine McGuirk
Director

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION
OF IRELAND COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National Social Work Organisation of Ireland Company Limited by Guarantee for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been 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 Auditors' 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the 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.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION
OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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 Auditors' report thereon. Our opinion on the financial statements does not cover the 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.

Opinion 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 is consistent with the financial statements;
and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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 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.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SOCIAL WORK ORGANISATION
OF IRELAND COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

John Meade

for and on behalf of

J. Meade and Company

Statutory Auditors and Accountants

15 Main Street

Raheny

Dublin 5

Date:

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Turnover	4	304,354	276,307
Gross profit		304,354	276,307
Administrative expenses		(299,802)	(294,004)
Operating profit/(loss)		4,552	(17,697)
Interest receivable and similar income	6	433	505
Profit/(loss) before tax		4,985	(17,192)
Tax on profit/(loss)	7	(108)	(126)
Profit/(loss) for the financial year		4,877	(17,318)
Other comprehensive income for the year			
Total comprehensive income for the year		4,877	(17,318)

Signed on behalf of the board:

.....
Frank Browne

Director

.....
Aine McGuirk

Director

Date:

The notes on pages 12 to 21 form part of these financial statements.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 €	2016 €
Fixed assets			
Intangible assets	8	9,840	-
Tangible assets	9	1,630	3,392
		11,470	3,392
Current assets			
Debtors: amounts falling due within one year	10	18,452	31,289
Cash at bank and in hand	11	230,774	238,616
		249,226	269,905
Creditors: amounts falling due within one year	12	(65,394)	(82,872)
Net current assets		183,832	187,033
Total assets less current liabilities		195,302	190,425
Net assets		195,302	190,425
Capital and reserves			
Other reserves	14	247,467	247,467
Profit and loss account	14	(52,165)	(57,042)
Shareholders' funds		195,302	190,425

The financial statements were approved and authorised for issue by the board:

.....
Frank Browne
Director

.....
Aine McGuirk
Director

Date:

The notes on pages 12 to 21 form part of these financial statements.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Other reserves	Profit and loss account	Total equity
	€	€	€
At 1 January 2017	247,467	(57,042)	190,425
Comprehensive income for the year			
Profit for the year	-	4,877	4,877
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	4,877	4,877
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	247,467	(52,165)	195,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Other reserves	Profit and loss account	Total equity
	€	€	€
At 1 January 2016	247,467	(39,724)	207,743
Comprehensive income for the year			
Loss for the year	-	(17,318)	(17,318)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(17,318)	(17,318)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	247,467	(57,042)	190,425
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	4,877	(17,318)
Adjustments for:		
Amortisation of intangible assets	2,460	-
Depreciation of tangible assets	2,489	2,675
Interest received	(433)	(505)
Taxation charge	108	126
Decrease/(increase) in debtors	12,837	(9,595)
(Decrease) in creditors	(17,460)	(11,433)
Corporation tax (paid)	(126)	(34)
Net cash generated from operating activities	4,752	(36,084)
Cash flows from investing activities		
Purchase of intangible fixed assets	(12,300)	-
Purchase of tangible fixed assets	(727)	(2,305)
Interest received	433	505
Net cash from investing activities	(12,594)	(1,800)
Net (decrease) in cash and cash equivalents	(7,842)	(37,884)
Cash and cash equivalents at beginning of year	238,616	276,500
Cash and cash equivalents at the end of year	230,774	238,616
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	230,774	238,616
	230,774	238,616

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

National Social Work Organisation of Ireland Company Limited by Guarantee is incorporated and domiciled in the Republic of Ireland. The address of its registered office is St Andrew's Resource Centre, 114-116 Pearse Street, Dublin 2. The principal activity of the company is the management of a professional organisation for those engaged in social work on a mutual trade basis.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20.00%	Straight line
Computer equipment	-	33.33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. No estimates or assumptions were made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 €	2016 €
Income - CPD Funding	91,393	94,768
Income - Membership	151,909	130,621
Income - Events	29,022	23,782
Income - Hosting Council of Europe	1,372	-
Income - Advertising	26,666	18,510
Income - Reporting	-	1,300
Income - Social Worker Awards	-	4,590
Income - Interdisciplinary events	3,692	2,736
Income - Sundry	300	-
	<u>304,354</u>	<u>276,307</u>

Analysis of turnover by country of destination:

	2017 €	2016 €
Republic of Ireland	304,354	276,307
	<u>304,354</u>	<u>276,307</u>

5. Employees

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

	2017 No.	2016 No.
Directors	10	10
CPD Officer	1	1
Administration	1	2
	<u>12</u>	<u>13</u>

The directors do not receive a salary.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Interest receivable

	2017	<i>2016</i>
	€	€
Bank interest receivable	433	<i>505</i>
	<u>433</u>	<u><i>505</i></u>

7. Taxation

	2017	<i>2016</i>
	€	€
Corporation tax		
Current tax on profits for the year	108	<i>126</i>
	<u>108</u>	<u><i>126</i></u>
Total current tax	<u>108</u>	<u><i>126</i></u>
Deferred tax		
Total deferred tax	<u>-</u>	<u><i>-</i></u>
Taxation on profit on ordinary activities	<u>108</u>	<u><i>126</i></u>

Factors affecting tax charge for the year

As the company is carrying on a mutual trade it is not assessable to Corporation Tax on income from its principal activity. The charge for the year arose on deposit interest received during the period. The rate of Corporation Tax in respect of deposit interest received is 25%.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Intangible assets

	Website €
Cost	
Additions	12,300
At 31 December 2017	<u>12,300</u>
Amortisation	
Charge for the year	2,460
At 31 December 2017	<u>2,460</u>
Net book value	
At 31 December 2017	<u><u>9,840</u></u>
<i>At 31 December 2016</i>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2017	1,418	7,176	8,594
Additions	-	727	727
At 31 December 2017	<u>1,418</u>	<u>7,903</u>	<u>9,321</u>
Depreciation			
At 1 January 2017	284	4,918	5,202
Charge for the year on owned assets	284	2,205	2,489
At 31 December 2017	<u>568</u>	<u>7,123</u>	<u>7,691</u>
Net book value			
At 31 December 2017	<u>850</u>	<u>780</u>	<u>1,630</u>
<i>At 31 December 2016</i>	<u>1,134</u>	<u>2,258</u>	<u>3,392</u>

10. Debtors

	2017 €	2016 €
Trade debtors	7,820	4,939
Other debtors	1,586	3,225
Prepayments and accrued income	9,046	23,125
	<u>18,452</u>	<u>31,289</u>

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

11. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	230,774	238,616
	<u>230,774</u>	<u>238,616</u>

12. Creditors: Amounts falling due within one year

	2017 €	2016 €
Corporation tax	108	126
Taxation and social insurance	-	5,727
Other creditors	58,929	66,694
Accruals	6,357	10,325
	<u>65,394</u>	<u>82,872</u>

13. Financial instruments

	2017 €	2016 €
Financial assets		
Financial assets measured at fair value through profit or loss	230,774	238,616
	<u>230,774</u>	<u>238,616</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

14. Reserves

Other reserves

Other reserves represent members' capital contribution.

Profit and loss account

Profit and loss reserves includes all current and prior period retained profits and losses.

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.00 towards the assets of the company in the event of liquidation.

16. Capital commitments

At 31 December 2017 the Company had capital commitments as follows:

	2017 €	2016 €
Website costs contracted for but not provided in these financial statements	12,300	-
	<u>12,300</u>	<u>-</u>

17. Approval of financial statements

The board of directors approved these financial statements for issue on

**NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY
LIMITED BY GUARANTEE**

(A Company Limited by Guarantee)

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Turnover		304,354	276,307
Gross profit		<u>304,354</u>	<u>276,307</u>
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(299,802)	(294,004)
Operating profit/(loss)		<u>4,552</u>	<u>(17,697)</u>
Interest receivable		433	505
Tax on profit on ordinary activities		(108)	(126)
Profit/(Loss) for the year		<u>4,877</u>	<u>(17,318)</u>

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Turnover		
Income - CPD Funding	91,393	<i>94,768</i>
Income - Membership	151,909	<i>130,621</i>
Income - Events	29,022	<i>23,782</i>
Income - Advertising	26,666	<i>18,510</i>
Income - Interdisciplinary Events	3,692	<i>2,736</i>
Income - Hosting Council of Europe	1,372	-
Income - Reporting	-	<i>1,300</i>
Income - Sundry	300	-
Income - Social Worker Awards	-	<i>4,590</i>
	<hr/> 304,354 <hr/>	<hr/> <i>276,307</i> <hr/>

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
Administration expenses		
Staff salaries	51,840	58,643
Staff national insurance	4,671	6,616
Staff salaries - CPD Officer	61,005	61,298
Staff national insurance - CPD Officer	6,540	6,590
CPD Officer expenses	5,128	4,528
CPD expenditure	36,695	36,111
Printing, stationery and publications	20,866	34,221
Board and Council expenses	6,632	3,087
Social Worker Awards	-	10,116
IFSW Europe expenses	1,840	1,233
SWMAH expenses	-	450
SWIFC expenses	-	46
Reporting expenses	-	495
AGM expenses	913	715
Staff and Board training	3,689	449
Insurances	58,387	34,800
Rent	8,000	8,000
Telephone and fax	723	1,884
Computer costs	11,082	8,184
Affiliation fees	1,827	1,401
Legal and professional	799	308
Auditors' remuneration	4,822	6,027
Bank charges	6,501	4,344
Temporary staff	-	1,000
Sundry expenses	2,116	783
SIG ringfenced funds	777	-
Depreciation - computer equipment	2,205	2,391
Depreciation - fixtures and fittings	284	284
Amortisation - website	2,460	-
	299,802	294,004

NATIONAL SOCIAL WORK ORGANISATION OF IRELAND COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	€	€
Interest receivable		
Bank interest receivable	433	505
	<u>433</u>	<u>505</u>
	<u><u>433</u></u>	<u><u>505</u></u>