



Summary Easy-to-Read Financial Report

25 May 2018

Audited Accounts for 2017

- Our auditors have checked our accounts for 2017 – and their 29 page report has been sent out to all members
- This includes the Directors’ Report included in pages 3 and 4.
- The Board approved these accounts on 21st May 2018.

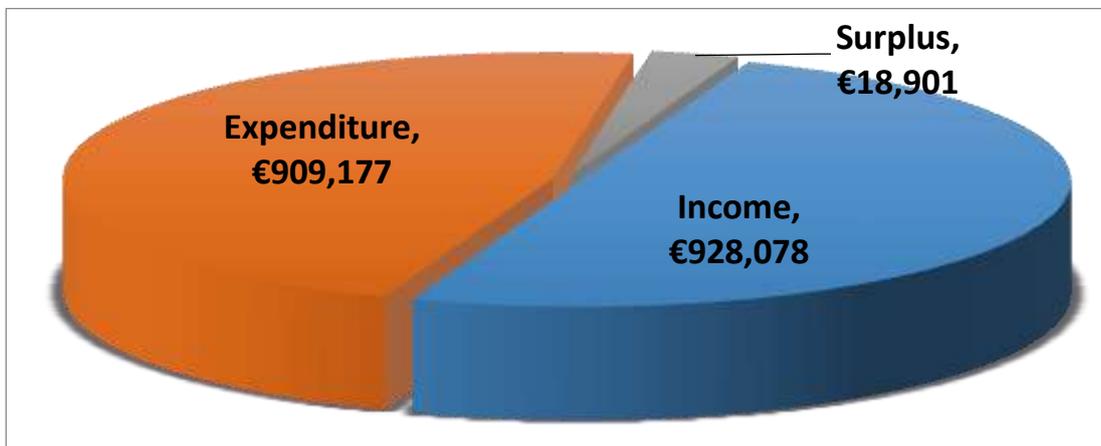
Inclusion Ireland Income Statement Summary

From: 1st January 2017 to 31st December 2017

Income	2017	2016
Total	€928,078	€1,011,662

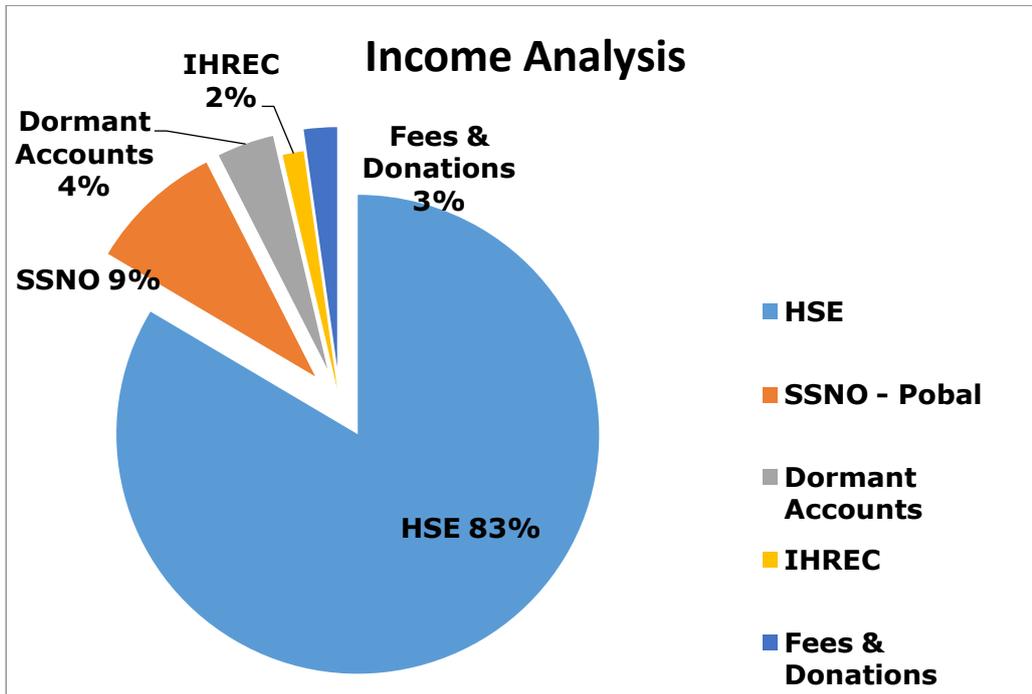
Expenses	2017	2016
Total	€909,177	€952,560

Overall Surplus for 2017	€ 18,901	€59,102
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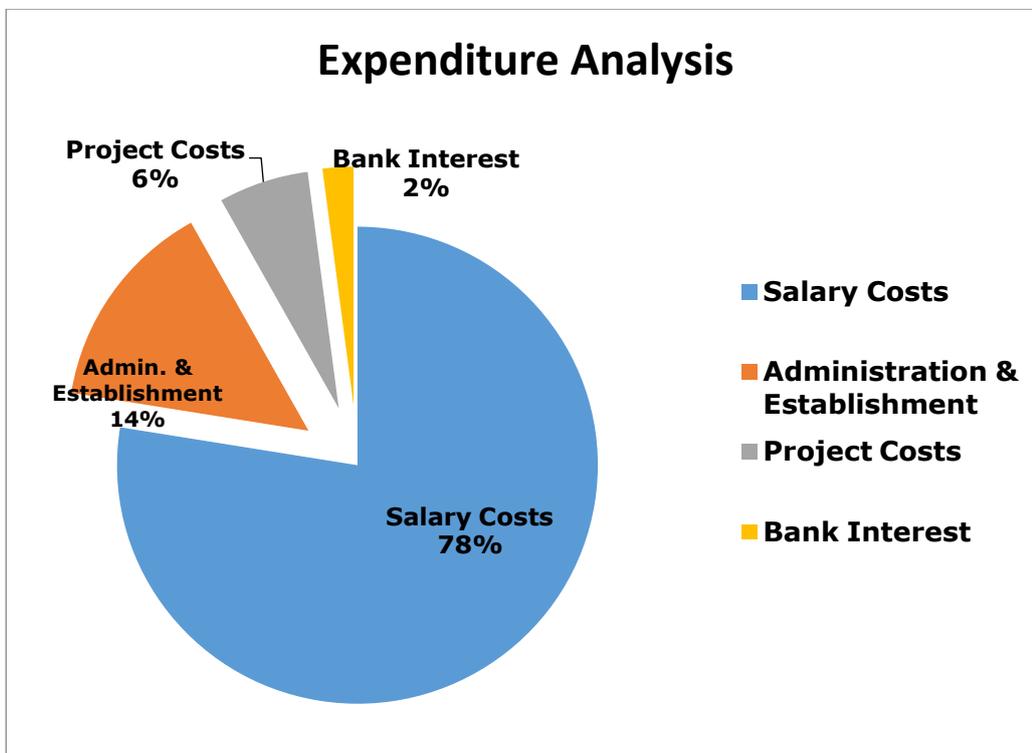


Inclusion Ireland 2017 Accounts Analysis

Breakdown of Income of €928,078



Breakdown of Expenditure of €909,177



Inclusion Ireland Balance Sheet Summary

As at 31st December 2017

Money we have	
Fixed assets – building	€ 656,877
Fixed assets – computers, desks, etc.	€ 2,941
Current assets – money in the bank	€ 249,242
Current assets – debtors	€ 15,165
Total	€ 924,225

Money we owe	
Mortgage account	€ 687,769
Other bills that are not paid yet	€ 75,666
Total	€ 763,435

Overall Assets	€ 160,790
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More details of these are shown separately in the audited accounts, page 10.

Directors' Report Highlights:

- The Board reviewed the company's activities and costs during 2017
- The company is fully compliant with all existing laws and the voluntary Governance Code for charities.

Looking Ahead to 2018:

- The Board has prepared a budget for 2018 and 2019, and so far, the figures for 2018 are as expected
- Our budget tries to predict the amounts of money we expect to get in and the money we expect to spend
- We aim to break even (excluding depreciation) in 2018
- The company's current reserves are equivalent to 65 days trading.
- We are trying to build a reserve of 3 months worth of bills to give us comfort that if our funding stopped suddenly we would have some time to find other money before we would have to close.

The members of the Board and the Finance & Governance Committee acknowledge the hard work of the CEO and all the staff in maintaining our levels of income and keeping our expenses under tight control.

All Board members are volunteers and receive no pay or benefit from their position.

Income	Money that people pay us, like the HSE, or other fees, grants and donations.
Expenses	Money we pay, such as wages, ESB, bank interest and insurance.
Profit or Surplus	If we receive more money than we spent, the difference is our profit or surplus.
Balance Sheet	This is a summary of the financial balances of an organisation, as at a particular date.
Fixed assets	Things we own which are valuable, such as a building or office furniture. But it would take time to sell any of these if we needed to sell them.
Current assets	Money in the bank or money owed to us. It also includes bills that we may have paid in advance, such as insurance (called prepayments).
Liabilities	Money we owe to anyone – including bills not yet received (called accruals).
Audit	We have to get our accounts checked by another qualified firm of accountants.
Finance Committee	Certain directors of Inclusion who have been asked to look in detail at our accounts, and report to the full Board at every Board meeting. Other non-directors are also invited to join this committee.
CEO	Chief Executive Officer
The Governance Code	A list of recommendations that all charities are supposed to have in place, to make sure that we have “good governance”. This list helps us to check that we are meeting our Board responsibilities fully, in line with “best practice”.
Depreciation Expense	This can be hard to understand fully. It is used to represent the “wear-and-tear” of assets, and therefore, the reduction in value of an asset. For

	<p>instance, let's say we buy a new car for €10,000. If it depreciates by 20% every year, then in our accounts, it is only worth €8,000 after the first year, and €6,000 after the second year. We don't pay out €2,000 to anyone but the car incurs an annual depreciation charge of €2,000 until it is "written off" after 5 Years. By law, we have to show a depreciation expense for each type of asset – we use 2% for our building and 15% for everything else, such as office equipment.</p>
<p>Admin & Establishment Costs</p>	<p>These are the costs that relate to running the office. These include telephone, postage, water rates, computer costs, service charges, and insurance, ESB, repairs and maintenance, motor and travel expenses, auditor fees, professional and legal fees, bank charges and various subscriptions. They also include redundancy costs and depreciation costs.</p> <p>They exclude the salary costs and specific costs relating to the various projects that are listed separately. Bank interest is also shown separately.</p>
<p>Reserves</p>	<p>Our Balance Sheet shows the value of our assets and our liabilities. The calculation of our assets less our liabilities represent our reserves. We should never allow our liabilities to be more than our assets. If we are always able to pay our bills on time, then we are solvent.</p>
<p>Reserves and how many days trading</p>	<p>This is a way of measuring how solvent the charity is. If we were to receive no more income, how many days would we have before we ran out of money?</p>