



Plain English, Summary Financial Report

30 May 2019

Audited Accounts for 2018

- Our auditors have checked our accounts for 2018 – and their 28 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 4 June 2019.

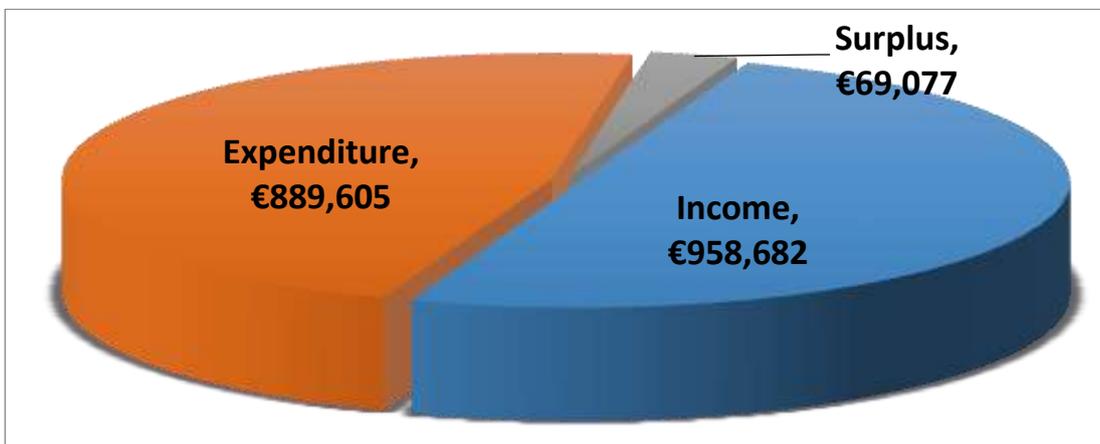
Inclusion Ireland Income Statement Summary

From: 1st January 2018 to 31st December 2018

Income	2018	2017
Total	€958,682	€928,078

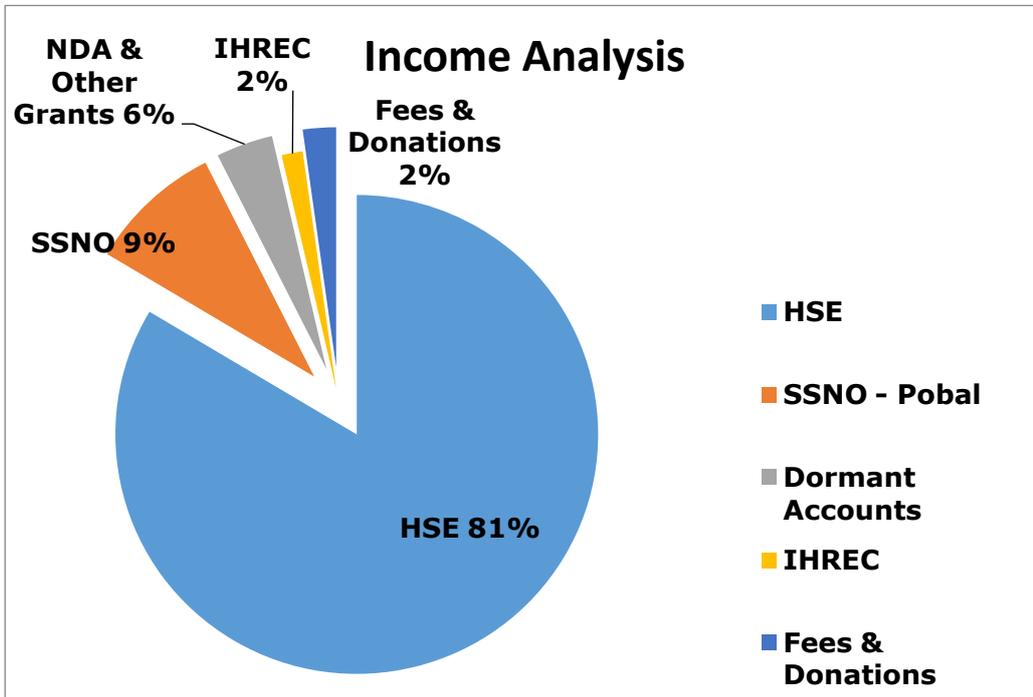
Expenses	2018	2017
Total	€889,605	€909,177

Overall Surplus for 2018	€ 69,077	€ 18,901
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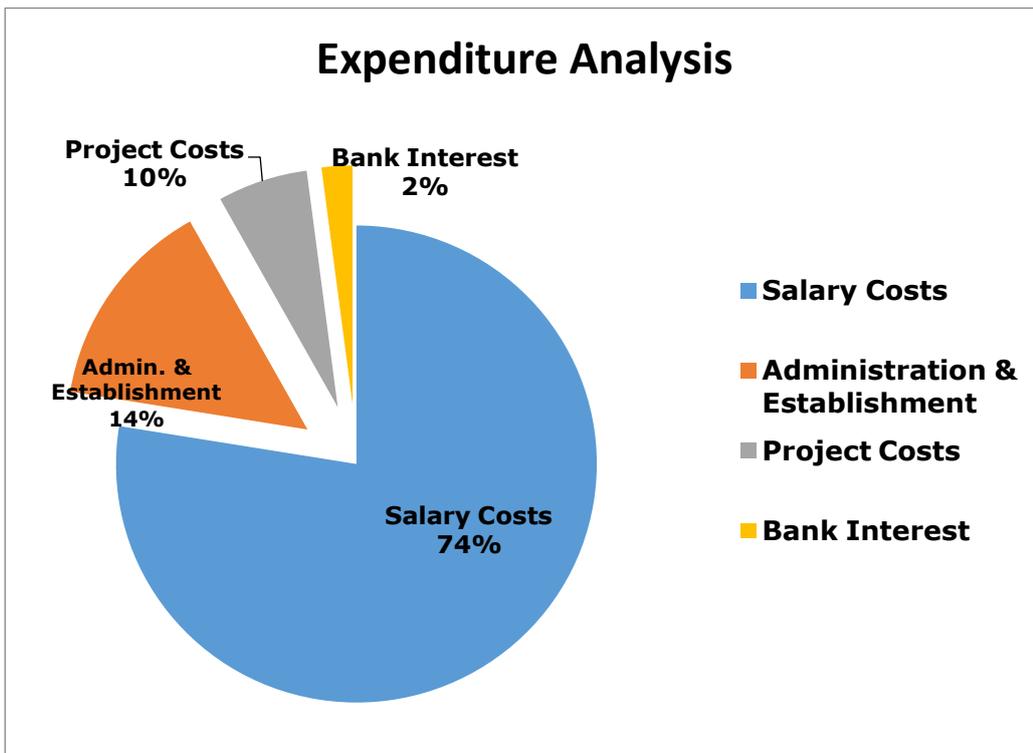


Inclusion Ireland 2018 Accounts Analysis

Breakdown of
Income of
€958,682



Breakdown of Expenditure of €889,605



Inclusion Ireland Balance Sheet Summary

As at 31st December 2018

Money we have	
Fixed assets – building	€ 639,609
Fixed assets – computers, desks, etc.	€ 1,783
Current assets – money in the bank	€ 308,588
Current assets – debtors	€ 12,104
Total	€ 962,084

Money we owe	
Mortgage account	€ 670,278
Other bills that are not paid yet	€ 61,939
Total	€ 732,217

Overall Assets	€ 229,867
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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 2018 and decided on a number of changes
- These included The Governance Code, which was voluntary, will be replaced in 2019 by the Charities Code which is mandatory for all charities.

Looking Ahead to 2019:

- The Board has prepared a full budget for 2018 and 2019, and so far, the figures for 2019 are as expected. We have received less money from the HSE and will not be able to replace some staff members who have left.
- 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 2019 but we may need to use some of our savings as we have received less money from the HSE than we expected.

- The Company's current reserves are equivalent to 94 days trading.

The members of the Board and the Finance & Governance Committee acknowledge the hard work of the interim 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.
Exceptional Item	An exceptional item is an unusually large and uncommon transaction charge that must be disclosed on the balance sheet in accordance with accounting principles. We had no exceptional items in our accounts this year.
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	<p>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.</p>
CEO	<p>Chief Executive Officer</p>
The Governance Code and the new Charities Governance Code	<p>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”. This code is voluntary so we can decide if we want to follow it or not. This will be replaced by the Charities Governance Code which all charities will have to report to the charities regulator every year on how they are running their charity and showing that they are following all the rules in the Charities Governance Code and all the laws that they should be following. This new Code is mandatory which means we have to follow it.</p>
Depreciation Expense	<p>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 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</p>

	<p>€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, 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</p>	<p>This is a way of measuring how solvent the</p>

how many days trading

charity is. If we were to receive no more income, how many days would we have before we ran out of money?