

Outhouse CLG

a company limited by guarantee

Reports and Financial Statements

for the year ended

31st December, 2017

Outhouse CLG

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Outhouse CLG

Directors and Other Information

DIRECTORS

George Robotham  
David Carroll  
Seána Skeffington  
Malcolm Hickson

SECRETARY

Malcolm Hickson

COMPANY REGISTRATION NUMBER

Company Registration Number: 255357

REGISTERED OFFICE

105 Capel Street,  
Dublin 1,  
D01 R290.

AUDITORS

Kenny, Whelan & Company,  
Vanomer House,  
191/193 Lower Kimmage Road,  
Dublin 6w,  
D6W F729.

SOLICITORS

Dermot Simms,  
E7 Nutgrove Office Park,  
Rathfarnham,  
Dublin 14,  
D14 F3F4.

BANKERS

AIB Bank,  
37/38 Upper O'Connell Street,  
Dublin 1,  
D01 XR67.

## Outhouse CLG

### Report of the Directors

The Directors submit their annual report together with the Audited Financial Statements for the year ended 31st December, 2017.

#### DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the year ended 31st December, 2017 are set out below. Unless otherwise stated they served as Directors for the entire year.

George Robotham  
Peter Reddy - resigned as a Director on 11/09/2017  
Malcolm Hickson  
Seána Skeffington  
David Carroll

Malcolm Hickson held the position of Company Secretary for the duration of the financial year.

In accordance with the Company's Constitution, George Robotham retires and, being eligible, will stand for re-election.

#### PRINCIPAL ACTIVITIES

The organisation is a company limited by guarantee. The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets/liabilities of the Company on winding up such amounts as may be required not exceeding Euro1.27.

The Charity was established under a Constitution which established the objects and powers of the Company and is governed under its Constitution and managed by a Board of Directors.

The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 11815 and is registered with the Charities Regulatory Authority - CRA No.20033293.

The principal activity of the Company is to provide Community and Resource Services. The Directors do not envisage any changes in the principal activity.

#### BUSINESS REVIEW AND RESULTS

The Charity, with the aid of sound financial management and the support of both its staff and volunteers generated a reasonable financial outcome for the year against a backdrop of limited resources and insecurities over funding.

The current level of surpluses are required in order to meet the Company's capital commitments.

The retained surplus for the financial year amounted to Euro 68,309 and this was transferred to reserves at the year end - 2016 retained surplus was Euro 73,800.

#### FUTURE DEVELOPMENTS

There has been no material change in the affairs of the Company since the date of the balance sheet.



Report of the Directors continued...

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of grant income, the loss of key staff and the potential increase in compliance requirements with maintaining good governance and in accordance with company, health and safety, taxation and other legislation.

The Charity mitigates these risks by operating a risk management strategy, including monitoring of cash flows, procedures and policies and changes in legislation and internal control risks.

ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the Company. To this end we maintain all source documentation and we prepare our books and records from the source documentation. Our books and records are kept at the business address of the Company.

DIRECTORS' INTERESTS

None of the Directors had a material interest at any time during the year ended 31st December, 2017, in any contracts of significance in relation to the business of the Company.

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

PAYMENT OF CREDITORS

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the Company's Policy to agree payment terms with all suppliers and to adhere to those payment terms.

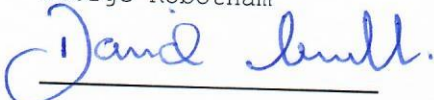
AUDITORS

In accordance with Section 380 of the Companies Act 2014, the auditors, Kenny, Whelan & Company, a Statutory Audit Firm, will continue in office.

ON BEHALF OF THE BOARD



George Robotham



David Carroll

Approved On: 18/4/2018

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable Irish law and regulations.

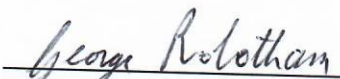
Irish Company law requires the Directors to prepare Financial Statements for each financial year. Under the law the Directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the surplus or deficit of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

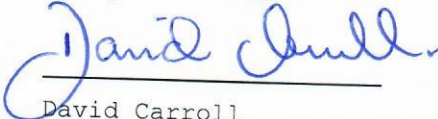
- \* Select suitable Accounting Policies and then apply them consistently.
- \* Make judgements and estimates that are reasonable and prudent.
- \* State whether the Financial Statements have been prepared in accordance with applicable Accounting Standards, identify those Standards and note the effect and the reasons for any material departure from those Standards.
- \* 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. 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.

ON BEHALF OF THE BOARD



George Robotham



David Carroll

Approved On: 18/4/2018



Outhouse CLG

Independent Auditors' Report

to the members of

Outhouse CLG

OPINION

We have audited the Financial Statements of Outhouse CLG (the Company) for the year ended 31st December, 2017, which comprise the Income and Expenditure Account, the Balance Sheet, Statement of Changes in Equity, Statement of Cashflows and the related notes, including a summary of significant Accounting Policies set out in Note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the Financial Statements:

- \* give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December, 2017 and of its surplus 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 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 the Financial Statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service 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.

Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in notes to the Financial Statements.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs 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.

Auditors' Report continued...

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information.

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 COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit:

- \* we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- \* 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;
- \* the information given in the Director's Report is consistent with the Financial Statements; and
- \* the Director's Report has been prepared in accordance with the Companies Act 2014.

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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 5, 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.



Auditors' Report continued...

RESPONSIBILITIES OF DIRECTORS continued

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 Directors either intend to liquidate the Company or to cease operations, or have 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 located on the IAASA website at:  
[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 that we are required to state to them in the Audit 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 or the Company's Members as a body for our audit work, for this report, or for the opinions we have formed.



Michael J Kenny,  
for and on behalf of  
Kenny, Whelan & Company,  
Statutory Audit Firm.

Approved On: 19.4.18

Vanomer House,  
191/193 Lower Kimmage Road,  
Dublin 6w, D6W F729.

Outhouse CLG

Income and Expenditure Account for the year ended 31st December, 2017

	Notes	2017 Euro	2016 Euro
<u>INCOME</u>			
Grant Income	4	281,846	288,285
Rental Income		33,700	26,747
Coffee Bar		22,449	21,212
Fund Raising & Donations		6,937	6,885
		<hr/> 344,932	<hr/> 343,129
<u>EXPENDITURE</u>			
Advertising		1,952	208
Auditors Remuneration		6,294	4,887
Accountancy and Secretarial Expenses		1,169	861
Bank Charges		1,226	1,030
Cleaning and Waste Disposal		3,775	4,105
Coffee Bar Expenses		14,452	11,106
Consultancy Fees		3,000	615
Depreciation		4,032	9,048
Fundraising / Event Expenses		3,577	5,099
Insurances		6,678	5,607
Interest Payable and Similar Charges	5	12,559	13,631
Licences and Bonds		500	500
Light and Heat		6,629	7,751
Repairs and Renewals		22,119	14,353
Staff Costs		178,204	180,938
Staff Training		1,716	820
Supplies and Office Expenses		4,168	6,671
Telephone and Fax		1,609	1,696
Trade Subscriptions		1,238	403
Board Expenses		1,726	-
		<hr/> 276,623	<hr/> 269,329
<u>EXCESS OF INCOME OVER EXPENDITURE</u>	6	<hr/> 68,309	<hr/> 73,800
Taxation on Ordinary Activities		-	-
<u>SURPLUS FOR THE FINANCIAL YEAR</u>		<hr/> 68,309	<hr/> 73,800
<u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</u>		<hr/> 68,309	<hr/> 73,800

Outhouse CLG

Balance Sheet as at 31st December, 2017

	<u>Notes</u>	2017 Euro	2016 Euro
<u>FIXED ASSETS</u>			
Tangible Assets	7	812,374	816,406
<u>CURRENT ASSETS</u>			
Stocks	8	992	1,635
Debtors and Prepayments	9	6,792	2,923
Cash at Bank		47,397	17,198
Cash on Hand		200	66
		55,381	21,822
<u>CREDITORS - falling due within one year</u>	10/11	(124,499)	(106,842)
<u>NET CURRENT LIABILITIES</u>		(69,118)	(85,020)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		743,256	731,386
<u>CREDITORS - falling due after one year</u>	11/12	(305,792)	(342,262)
<u>CAPITAL GRANTS</u>	13	(429,704)	(449,673)
<u>NET ASSETS/(LIABILITIES)</u>		7,760	(60,549)
<u>REPRESENTED BY</u>			
Members Funds	14	7,760	(60,549)

The Financial statements were approved by the Board of Directors

18/4/2018 and authorised for issue on 18/4/2018

They were signed on its behalf by

George Robotham  
George Robotham

- DIRECTORS -

David Carroll  
David Carroll



Outhouse CLG

Statement of Changes in Members Equity for the year ended 31st December, 2017

	2017 Euro	2016 Euro
Members Equity at 31st December, 2016	(60,549)	(134,349)
Surplus for the year	68,309	73,800
Members Equity at 31st December, 2017	<u>7,760</u>	<u>(60,549)</u>

Outhouse CLG

Statement of Cash Flows for the year ended 31st December, 2017

	2017 Euro	2016 Euro
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Operating Surplus for the year	80,868	87,431
<u>Adjustments necessary to reconcile Cash:</u>		
Depreciation	4,032	9,048
Capital Grants Amortised	(22,469)	(22,386)
Deferred Revenue	28,951	(14,307)
Interest Paid	(12,559)	(13,631)
<u>Changes in Working Capital items:</u>		
Stocks	643	(1,022)
Debtors	(4,686)	1,046
Creditors	4,427	(3,714)
<u>Total Cash Flows from Operating Activities</u>	<u>79,207</u>	<u>42,465</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Payments to acquire Tangible Assets	-	(25,140)
Capital Grants Received	2,500	25,000
<u>Total Cash Flows from Investing Activities</u>	<u>2,500</u>	<u>(140)</u>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Bank Term Loan Repayments	(8,360)	(9,415)
Mortgage Loan Repayments	(27,317)	(37,498)
<u>Total Cash Flows from Financing Activities</u>	<u>(35,677)</u>	<u>(46,913)</u>
 <u>MOVEMENT IN CASH AND CASH EQUIVALENTS</u>		
Increase/(Decrease) during the Year	<u>46,030</u>	<u>(4,588)</u>
Cash and Cash Equivalents at 31st December, 2016	<u>1,566</u>	<u>6,154</u>
Cash and Cash Equivalents at 31st December, 2017	<u>47,597</u>	<u>1,567</u>

Outhouse CLG

Notes to the Financial Statements for the year ended  
31st December, 2017

1. ACCOUNTING POLICIES

These Financial Statements prepared by Outhouse CLG have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). Outhouse CLG is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office as stated on page 2.

The significant accounting policies adopted by the Company and applied consistently are as follows:

Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of Freehold Premises and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

Going concern

The Financial Statements have been prepared on the going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flows for the future years.

The Company's principal funders have not given any indication that they will withdraw financial support from the Company in the foreseeable future. The Directors are satisfied that in view of the expected continued financial support from its principal funders the Company has the necessary resources to continue trading for the foreseeable future.

The Financial Statements are prepared in Euro which is the functional currency of the company.

Income & Expenditure

Income Resources:

Income consists of donations and other funds generated by voluntary activities. These are included in the Financial Statements when received at headquarters.

Incoming resources have been included in the Financial Statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Income and Expenditure Account when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.



Notes to the Financial Statements continued...

1. ACCOUNTING POLICIES continued

Income & Expenditure continued...

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold.

Donations in kind:

Donations in kind are included at their estimated value to the Company in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

Expenditure:

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the Charity's Cafe.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Income & Expenditure Account on a basis designed to reflect the use of the resource.

Notes to the Financial Statements continued...

1. ACCOUNTING POLICIES continued

Tangible Assets

Cost:

Tangible Assets are recorded at historical cost, less accumulated depreciation and accumulated impairment losses. Freehold Premises are stated at deemed cost, less accumulated depreciation and accumulated impairment losses.

Depreciation:

Depreciation is provided on Tangible Assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to the Tangible Assets are as follows:

Freehold Premises	50 Years
Equipment	Now Exhausted
Fixtures and Fittings	Now Exhausted

The company's policy is to review the remaining useful economic lives and residual values of the Tangible Assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Assets are retained in the cost of Tangible Assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the Financial Statements and the net amount, less proceeds from disposal, is charged or credited to the Income and Expenditure Account.

Impairment:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in surplus or deficit.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income and Expenditure Account.



Notes to the Financial Statements continued...

1. ACCOUNTING POLICIES continued

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Income and Expenditure Account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Income and Expenditure Account.

Debtors

Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Income and Expenditure Account.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.



Notes to the Financial Statements continued...

1. ACCOUNTING POLICIES continued

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Employee Benefits

The Company provides benefits to employees including paid holiday arrangements and defined contribution pension plans.

Short term benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans:

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. Under defined contribution plans, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the Company pays contributions to privately administered pension plans on a contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current Tax:

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Notes to the Financial Statements for the year ended  
31st December, 2017

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes  
The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts  
The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Stock provisioning  
It is necessary to consider the recoverability of the cost of Stocks and the associated provisioning required. When calculating the Stock provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

3. INCOME

All income derives from activities in the Republic of Ireland from the Company's principal activity as stated on page 3.



Notes to the Financial Statements continued...

	Euro 2017	Euro 2016
4. <u>GRANT INCOME</u>		
<u>Capital Grants Amortised:</u>		
Capital Grants                      See Note 13	22,469	22,386
<u>Revenue Grants:</u>		
Revenue Grants                      See Appendix 1	259,377	265,899
	<u>281,846</u>	<u>288,285</u>
	2017	2016
5. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>	Euro	Euro
Interest on borrowings wholly repayable after five years.		
Bank Term Loans	(8,825)	(9,333)
Mortgage Loan Interest	(3,734)	(4,298)
	<u>(12,559)</u>	<u>(13,631)</u>
	2017	2016
6. <u>OPERATING SURPLUS</u>	Euro	Euro
This has been arrived at after charging:		
Depreciation of Tangible Fixed Assets	(4,032)	(9,048)
and after crediting:		
Amortisation of Capital Grants	<u>22,469</u>	<u>22,386</u>



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Notes to the Financial Statements continued...

7. TANGIBLE ASSETS - movements for the year ended 31st December, 2017

	Opening Balance Euro	Additions / Revaluation Euro	Disposals / Devaluation Euro	Closing Balance Euro
<u>Cost</u>				
Freehold Premises	977,493	-	-	977,493
Equipment	1,565	-	-	1,565
Fixtures and Fittings	40,280	-	-	40,280
	<u>1,019,338</u>	<u>-</u>	<u>-</u>	<u>1,019,338</u>
<u>Accumulated Depreciation</u>				
Freehold Premises	161,088	4,032	-	165,120
Equipment	1,565	-	-	1,565
Fixtures and Fittings	40,279	-	-	40,279
	<u>202,932</u>	<u>4,032</u>	<u>-</u>	<u>206,964</u>
	Opening Balance Euro	Charge for year Euro	Disposals Euro	Closing Balance Euro
<u>Net Book Value</u>	<u>816,406</u>			<u>812,374</u>

Tangible Assets - movements for the year ended 31st December, 2016

	Opening Balance Euro	Additions / Revaluation Euro	Disposals / Devaluation Euro	Closing Balance Euro
<u>Cost</u>				
Freehold Premises	952,353	25,140	-	977,493
Equipment	1,565	-	-	1,565
Fixtures and Fittings	40,280	-	-	40,280
	<u>994,198</u>	<u>25,140</u>	<u>-</u>	<u>1,019,338</u>
<u>Accumulated Depreciation</u>				
Freehold Premises	152,353	8,735	-	161,088
Equipment	1,252	313	-	1,565
Fixtures and Fittings	40,279	-	-	40,279
	<u>193,884</u>	<u>9,048</u>	<u>-</u>	<u>202,932</u>
	Opening Balance Euro	Charge for year Euro	Disposals Euro	Closing Balance Euro
<u>Net Book Value</u>	<u>800,313</u>			<u>816,406</u>

Notes to the Financial Statements continued...

7. TANGIBLE ASSETS continued

The historical cost of the Freehold Property and enhancement expenditure to date amounts to Euro1,644,974.

8. STOCKS

Coffee Bar Supplies

2017 Euro	2016 Euro
992	1,635

In the opinion of the Directors there are no material differences between the replacement cost of stocks and the Balance Sheet amounts above.

9. DEBTORS AND PREPAYMENTS

All fall due within one year

Debtors

Prepayments

2017 Euro	2016 Euro
--------------	--------------

4,262	733
2,530	2,190
6,792	2,923

10. CREDITORS - FALLING DUE WITHIN ONE YEAR

Trade Creditors

Deferred Revenue Grants

Bank Overdraft

Bank Term Loans

Mortgage Loan

Accrued Expenses

2017 Euro	2016 Euro
--------------	--------------

(35,109)	(32,748)
(45,249)	(16,298)
-	(15,697)
(10,433)	(9,192)
(27,842)	(28,289)
(5,866)	(4,618)
(124,499)	(106,842)

11. CREDITORS - SECURITY

The Company's bank loans are secured by a charge over the property at 105 Capel Street.

In addition to the above Dublin City Council also hold a charge on the Freehold Premises.

12. CREDITORS - FALLING DUE AFTER ONE YEAR

Bank Term Loans

Mortgage Loan

2017 Euro	2016 Euro
--------------	--------------

(162,179)	(171,780)
(143,613)	(170,482)
(305,792)	(342,262)

Notes to the Financial Statements continued...

	2017 Euro	2016 Euro
<b>13. <u>CAPITAL GRANTS</u></b>		
<u>Capital Grants</u>		
Balance at 31st December, 2016	449,673	447,059
Grants Received - See Appendix 2	2,500	25,000
	<hr/>	<hr/>
Income and Expenditure Account Transfers	452,173 (22,469)	472,059 (22,386)
	<hr/>	<hr/>
Balance at 31st December, 2017	429,704	449,673
	<hr/>	<hr/>
<b>14. <u>MEMBERS EQUITY</u></b>	2017 Euro	2016 Euro
Members Equity at 31st December, 2016	(60,549)	(134,349)
Surplus for the year	68,309	73,800
	<hr/>	<hr/>
Members Equity at 31st December, 2017	7,760	(60,549)
	<hr/>	<hr/>
<b>15. <u>CREDITORS - BORROWINGS</u></b>	2017 Euro	2016 Euro
<u>Within one year - not by instalments</u>		
Bank Overdraft	-	(15,697)
<u>Within one year - repayable by instalments</u>		
Bank Term Loan	(10,433)	(9,192)
Mortgage Loan	(27,842)	(28,289)
	<hr/>	<hr/>
	(38,275)	(53,178)
	<hr/>	<hr/>
<u>Greater than one year - repayable by instalments</u>		
Bank Term Loan	(162,179)	(171,780)
Mortgage Loan	(143,613)	(170,482)
	<hr/>	<hr/>
	(305,792)	(342,262)
	<hr/>	<hr/>
<b>16. <u>PENSION INFORMATION</u></b>	2017 Euro	2016 Euro
<u>Pension Costs</u>		
Contribution to Pension Scheme	7,830	8,509
	<hr/>	<hr/>

Pension benefits are met by payments to a defined contribution pension fund. The assets of the scheme are vested in independent trustees. Contributions are charged to the Income and Expenditure Account in the year in which they fall due.



Notes to the Financial Statements continued...

17. SHARE CAPITAL AND MEMBERS LIABILITIES

The Company is limited by guarantee and does not have a share capital. Consequently the liability of Members is limited, subject to an undertaking by each member to contribute to the Net Assets or Liabilities of the Company on winding up such amounts as may be required not exceeding Euro1.27.

18. APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

19. STAFF COSTS

Salaries and Wages  
Social Insurance Costs  
Staff Pension Costs

	2017 Euro	2016 Euro
Salaries and Wages	154,046	155,639
Social Insurance Costs	16,328	16,790
Staff Pension Costs	7,830	8,509
	<hr/>	<hr/>
	178,204	180,938
	<hr/>	<hr/>

Staff Numbers

The average number of Employees was as follows:-

	2017 Qty	2016 Qty
Manager	1	1
Direct charitable activities	2	2
Support costs	4	3
	<hr/>	<hr/>
Total Number Employed	7	6
	<hr/>	<hr/>

Salaries in excess of Euro60,000 - No. of Employees  
60,000 +

	2017 Qty	2016 Qty
	-	-
	<hr/>	<hr/>

20. TAX ON SURPLUS ON ORDINARY ACTIVITIES

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Notes to the Financial Statements continued...

21. DIRECTORS REMUNERATION & TRANSACTIONS

Directors Remuneration

There was no directors remuneration paid during the year.

Directors Transactions

During the year George Robothan advanced Euro15,200 to the Company.  
Euro15,000 was repaid and a balance of Euro200 remained due at the year end.

Key Management

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2017 Euro	2016 Euro
Key Management Compensation	64,489	63,925

22. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the Balance Sheet date.

23. CONTINGENCIES

There were no contingent matters as at 31st December, 2017.

24. CAPITAL COMMITMENTS

There were no capital commitments as at 31st December, 2017.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the Financial Statements on 18/4/2018.

Outhouse CLG

Appendix 1 - Revenue Grants

GRANT 1

Agency	Health Service Executive
Sponsoring Government Dept	Department of Health
Grant Programme	S39 Health Act 2004 - Social Inclusion
Purpose of the Grant	Core funding for the organisation to cover staff and operational costs
Total Grant	Euro187,100
Grant taken to income in the period	Euro187,100
The Cash received in the period	Euro187,100
Any grant amounts deferred or due at the period end	Nil
Expenditure	Euro187,100
Term	Expires 31/12/2017
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	None
Tax Clearance	Yes

The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".



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Appendix 1 continued

GRANT 2

Agency	Pobal
Sponsoring Government Dept	Department of Social Protection
Grant Programme	Community Service Programme
Purpose of the Grant	Staff Salaries
Total Grant	Euro178,198
Grant taken to income in the period	Euro65,647
The Cash received in the period	Euro78,199
Any grant amounts deferred or due at the period end	Euro22,495
Expenditure	Euro66,303
Term	Expires 31/12/2017
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	Staff costs
Tax Clearance	Yes
The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".	

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Appendix 1 continued

GRANT 3

Agency	City of Dublin Education and Training Board
Sponsoring Government Dept	Department of Education and Skills
Grant Programme	Adult Education Funding
Purpose of the Grant	Wellness Workshop for LGBT Women
Total Grant	Euro1,200
Grant taken to income in the period	Euro1,200
The Cash received in the period	Euro1,200
Any grant amounts deferred or due at the period end	Nil
Expenditure	Euro1,200
Term	Expires 31/12/2017
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	Staff training
Tax Clearance	Yes

The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".

Appendix 1 continued

GRANT 4

Agency	Dublin City Council
Sponsoring Government Dept	Dept. of Housing, Planning, Community, and Local Government
Grant Programme	Community and Social Development
Purpose of the Grant	The grant has been used to celebrate diversity and the LGBT Community during the Pride parade
Total Grant	Euro750
Grant taken to income in the period	Euro750
The Cash received in the period	NIL
Any grant amounts deferred or due at the period end	NIL
Expenditure	Euro750
Term	Expires 31/12/2017
Received year end	31/12/2016
Capital Grant	Nil
Restriction on use	The grant was restricted to the above.
Tax Clearance	Yes

The Company is compliant with relevant circulars, including Circular 44/2006  
"Tax Clearance Procedures Grants, Subsidies and similar type payments".



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Appendix 1 continued

GRANT 5

Agency	Community Foundation of Ireland
Sponsoring Government Dept	
Grant Programme	Community and Social Development
Purpose of the Grant	The grant has been used to provide personal development courses to enable frontline services to the LGBT Migrant and Asylum Seeker community.
Total Grant	Euro9,970
Grant taken to income in the period	NIL
The Cash received in the period	Euro9,970
Any grant amounts deferred or due at the period end	Euro9,970
Expenditure	NIL
Term	Expires 31/12/2017
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	The grant was restricted to the above.
Tax Clearance	Yes
The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".	

Outhouse CLG

Appendix 1 continued

GRANT 6

Agency	Dept. of Justice and Equality
Sponsoring Government Dept	Dept. of Justice and Equality
Grant Programme	Community Integration Project
Purpose of the Grant	The grant has been used to provide personal development courses to enable frontline services to the LGBT Migrant and Asylum Seeker community.
Total Grant	Euro4,000
Grant taken to income in the period	NIL
The Cash received in the period	Euro4,000
Any grant amounts deferred or due at the period end	Euro4,000
Expenditure	Nil
Term	Expires 31/12/2017
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	The grant was restricted to the above.
Tax Clearance	Yes

The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".



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Appendix 1 continued

GRANT 7

Agency	Gay Health Network
Sponsoring Government Dept	Department of Health/ Mac AIDS Fund
Grant Programme	Community Integration Project
Purpose of the Grant	The grant has been used for the provision of three Personal Development courses for gay, bisexual and men who have sex with men, aged 25 and over
Total Grant	Euro7,859
Grant taken to income in the period	Euro4,680
The Cash received in the period	Euro7,859
Any grant amounts deferred or due at the period end	Euro3,179
Expenditure	Euro4,680
Term	Expires 30/06/2018
Received year end	31/12/2017
Capital Grant	Nil
Restriction on use	The grant was restricted to the above.
Tax Clearance	Yes
The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".	

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Appendix 1 continued

GRANT 8

Agency	Community Foundation of Ireland
Sponsoring Government Dept	
Grant Programme	Caring Communities Round 4 LGBT Grant Number 11867
Purpose of the Grant	The grant is been used to train staff and management in organisational development and sustainability
Total Grant	Euro7,500
Grant taken to income in the period	NIL
The Cash received in the period	NIL
Any grant amounts deferred or due at the period end	Euro5,605
Expenditure	NIL
Term	Expires 31/12/2018
Received year end	31/12/2014
Capital Grant	Nil
Restriction on use	The grant was restricted to the above.
Tax Clearance	Yes
The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".	

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Appendix 2 - Capital Grants

GRANT 1

Agency	Dept. of Transport, Tourism and Sport 2007 Sports Capital Programme
Sponsoring Government Dept	Dept. of Transport, Tourism and Sport
Purpose of the Grant	Property Renovation Costs
Total Grant	Euro50,000
Grant received in this period	Euro2,500
Expenditure	Euro2,500
Term	Expires 31/12/2017
Restriction on use	Property Renovation Costs.
Tax Clearance	Yes

The Company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and similar type payments".

We provide an undertaking that the State's investment is protected and will not be used as security for any other activity without prior consultation with the Department of Transport, Tourism and Sport.