

Start Strong Limited

(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 December 2010

Start Strong Limited
(A company limited by guarantee, not having a share capital)
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Start Strong Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Ms. Karen McDonnell
Mr. Tony Crooks
Ms. Irene Gunning
Ms. Orla Tuohy
Ms. Norah Gibbons
Ms. Teresa Heeney
Ms. Noirin Coghlan
Ms. Denise McCormilla

Company Secretary

Ms. Ciairin de Buis

Company Number

469914

**Registered Office and
Business Address**

3rd Floor
7 Exchange Place
IFSC
Dublin 1
Ireland

Auditors

TD Fitzpatrick
Certified Public Accountants and Registered Auditors
77 Merrion Square
Dublin 2
Ireland

Bankers

Bank of Ireland
College Green
Dublin 2
Ireland

Solicitors

Barry J Rafferty Solicitors
77 Sir John Rogersons Quay
Dublin 2
Ireland

Start Strong Limited
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

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

There has been no significant change in these activities during the year ended 31 December 2010.

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 December 2010 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditors

The auditors, TD Fitzpatrick Certified Public Accountants, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 3rd Floor, 7 Exchange Place, IFSC, Dublin 1.

Signed on behalf of the Board

Ms. Karen McDonnell
Director

Date:

Mr. Tony Crooks
Director

Date:

Start Strong Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2010

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Institute of Certified Public Accountants.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2009, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the Board

Ms. Karen McDonnell
Director

Date:

Mr. Tony Crooks
Director

Date:

INDEPENDENT AUDITOR'S REPORT

to the Members of Start Strong Limited

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Start Strong Limited for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Institute of Certified Public Accountants (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements;

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 3 to the financial statements.

INDEPENDENT AUDITOR'S REPORT to the Members of Start Strong Limited

(A company limited by guarantee, not having a share capital)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice applicable to Smaller Entities in Ireland, of the state of affairs of the company as at 31 December 2010 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

TD FITZPATRICK

Certified Public Accountants and Registered Auditors

77 Merrion Square

Dublin 2

Ireland

19 July 2011

Start Strong Limited

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ACCOUNTING POLICIES

for the year ended 31 December 2010

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board, as promulgated by Institute of Certified Public Accountants. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, Fittings & Equipment	-	12.5% Straight line
Computer equipment	-	12.5% Straight line

Taxation

The company is limited by guarantee and recognised as a not for profit organisation by the Revenue Commissioners.

Accordingly the company is exempt from corporation tax on any surplus of income over expenditure.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies, are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

Research and development

Research expenditure is written off to the income and expenditure account in the year in which it is incurred.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2010

	Notes	2010 €	2009 €
Income		336,824	440,011
Expenditure		(325,284)	(345,890)
Operating surplus	4	<u>11,540</u>	<u>94,121</u>
Surplus for the year	11	<u><u>11,540</u></u>	<u><u>94,121</u></u>

Approved by the board on Date: and signed on its behalf by

Ms. Karen McDonnell
Director

Mr. Tony Crooks
Director

Start Strong Limited
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BALANCE SHEET
as at 31 December 2010

	Notes	2010 €	2009 €
Fixed Assets			
Tangible assets	6	<u>15,207</u>	<u>17,472</u>
Current Assets			
Debtors	7	-	556
Cash at bank and in hand		<u>117,741</u>	<u>135,597</u>
		<u>117,741</u>	<u>136,153</u>
Creditors: Amounts falling due within one year	8	(27,287)	(59,504)
		<u>90,454</u>	<u>76,649</u>
Net Current Assets		<u>90,454</u>	<u>76,649</u>
Total Assets less Current Liabilities		<u>105,661</u>	<u>94,121</u>
Reserves			
Income and expenditure account	11	<u>105,661</u>	<u>94,121</u>
Members' Funds		<u>105,661</u>	<u>94,121</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

Approved by the board on Date: and signed on its behalf by

Ms. Karen McDonnell
Director

Mr. Tony Crooks
Director

Start Strong Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2010

	2010 €	2009 €
Cash generated from operations		
Operating surplus	11,540	94,121
Reconciliation to cash generated from operations:		
Depreciation	2,265	646
Movement in debtors	556	(556)
Movement in creditors	(32,217)	59,504
	<u>(17,856)</u>	<u>153,715</u>
Cash from other sources		
Application of cash		
Purchase of fixed assets	-	(18,118)
Net decrease in cash	<u>(17,856)</u>	135,597
Cash at bank and in hand less overdrafts at beginning of year	<u>135,597</u>	-
Cash at bank and in hand less overdrafts at end of year	<u><u>117,741</u></u>	<u><u>135,597</u></u>
Consisting of:		
Cash at bank and in hand	<u><u>117,741</u></u>	<u><u>135,597</u></u>

Start Strong Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

1. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 9 month period ended 31 December 2009. The current year figures are for a twelve month accounting period ended 31 December 2010.

2. GOING CONCERN

The company is 94% funded by The Atlantic Philanthropies, with grants also received from both the Katherine Howard Foundation and the Irish Youth Foundation during the year. The funding received from Atlantic Philanthropies is allocated based upon an application by the company to the Children & Youth programme. The company will not know the outcome of the current application until late 2011.

Without the appropriate funding of The Atlantic Philanthropies in place the company is unlikely to be able to continue its current projects.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. OPERATING SURPLUS

	2010	2009
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	2,265	646

5. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2010	2009
	€	€
Wages and salaries	191,523	144,262

6. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment €	Computer Equipment €	Total €
Cost			
At 31 December 2010	13,396	4,722	18,118
Depreciation			
At 1 January 2010	293	353	646
Charge for the year	1,675	590	2,265
At 31 December 2010	1,968	943	2,911
Net book value			
At 31 December 2010	11,428	3,779	15,207
At 31 December 2009	13,103	4,369	17,472

7. DEBTORS

	2010	2009
	€	€
Other debtors	-	556

Start Strong Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2010

8. CREDITORS	2010	2009
Amounts falling due within one year	€	€
Taxation and social welfare (Note 9)	7,625	5,057
Other creditors	19,662	54,447
	<u>27,287</u>	<u>59,504</u>

9. TAXATION AND SOCIAL WELFARE	2010	2009
	€	€
Creditors:		
PAYE / PRSI	7,625	5,057
	<u>7,625</u>	<u>5,057</u>

10. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

11. INCOME AND EXPENDITURE ACCOUNT

	2010	2009
	€	€
At 1 January 2010	94,121	-
Surplus for the year	11,540	94,121
At 31 December 2010	<u>105,661</u>	<u>94,121</u>

12. POSTAGE EXPENSES

Postage costs for 2009 includes Postage, printing and stationery costs. Postage in 2010 includes postage costs only.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

START STRONG LIMITED
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

NOT COVERED BY THE REPORT OF THE AUDITORS

Start Strong Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Trading Statement

for the year ended 31 December 2010

	Schedule	2010 €	2009 €
Income		336,824	440,011
Overhead expenses	1	(325,284)	(345,890)
Net surplus		<u>11,540</u>	<u>94,121</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Schedule 1 : Overhead Expenses

for the year ended 31 December 2010

	2010	2009
	€	€
Administration Expenses		
Wages and salaries	191,312	142,362
Training & Development	10,439	2,280
Recruitment Costs	211	1,900
Communication and Strategic Planning	9	47,046
Rent, Rates & Service Charges	42,283	25,863
Insurance	-	1,425
Electricity	2,354	329
Cleaning	174	-
Stationery	1,953	-
Postage	649	5,628
Facilitation	-	3,200
Equipment & Computer Network	1,726	-
Phones	3,323	1,628
Computer costs	1,228	10,826
Web Site	388	-
IT Support	5,590	-
Consultancy / Meetings	1,519	-
Research Publications	6,002	-
Travelling & Subsistence	3,679	5,447
Seminars	8,280	4,861
Researchers	27,428	76,045
Insurance & Audit / Professional Fees	4,448	7,808
Policy Papers	7,169	4,025
Meeting Expenses	874	607
Bank charges	108	156
Sundries	1,828	3,583
Subscriptions	45	225
Depreciation	2,265	646
	<u>325,284</u>	<u>345,890</u>

