

**Tallaght West Childhood Development Initiative CLG**

**Financial Statements**

**For the year ended 31 December 2016**

**Tallaght West Childhood Development Initiative CLG**  
**Financial Statements for the year ended 31 December 2016**

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**Tallaght West Childhood Development Initiative CLG**  
**Financial Statements for the year ended 31 December 2016**

**Company Information**

<b>Directors</b>	Suzanne Guerin Anne Genockey Alice O'Flynn Foluke Oladosu Mary Byrne Mary Corcoran Veronica Brady John Murray Anita Nolan Helen Johnston Paul Murphy (appointed 17.5.16) Brendan Cremen (appointed 21.7.16)
<b>Secretary</b>	Claire Barry
<b>Chief Executive Officer</b>	Marian Quinn
<b>Company Number</b>	433654
<b>Auditors</b>	Creely Fleming & Co. 19, The Exchange, Calmount Park, Ballymount, Dublin 12.
<b>Business Address</b>	St. Mark's House, Cookstown Lane, Fettercairn, Tallaght, Dublin 24.
<b>Bankers</b>	AIB, Tallaght, Dublin 24.  Bank of Ireland, Priorsgate, Tallaght, Dublin 24.
<b>Solicitors</b>	Adrian Burke & Associates, 51/52 Fitzwilliam Square, Dublin 2.

**Tallaght West Childhood Development Initiative CLG**

**Directors' Report for the year ended 31 December 2016**

The directors present their annual report and audited financial statements for the year ended 31 December 2016.

**Principal Activity, Business Review and Future Developments**

Tallaght West Childhood Development Initiative CLG is a community organisation whose mission is to improve the health, safety and learning of the children of Tallaght West and to increase their sense of belonging to their community.

The directors are satisfied with both the level of business and year-end financial position and plan to develop and consolidate their existing activities for the forthcoming year to foster long term success.

**Results And Dividends**

The surplus for the year after providing for depreciation and taxation amounted to € 17,858 (2015 - deficit € 102,640).

**Principal Risks and Uncertainties**

The company is dependent on third party funding as its main source of income under renewable contracts and relies heavily on the renewal of such contracts. Funding has been secured up to the end of July 2017 under the Area-based Approach to Child Poverty Programme 2013-2017.

The company has applied for funding beyond December 2017 and the directors are confident that the company will be successful in its application. If the company is unsuccessful in securing additional funding beyond December 2017 it may have no option but to cease operations.

**Research & Development**

Extensive research is carried out on the company's individual Childhood Development programmes in order to produce evaluation reports on their effectiveness.

**Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

**Governance Code Compliance**

The directors confirm compliance with the Governance Code for community, voluntary and charitable organisations in Ireland as follows:

"We comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted during 2015. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies need to be addressed."

**Directors**

The directors who served during the year are noted on page 2. The following directors retire in rotation in accordance with the Company's Articles of Association.

Mary Byrne  
Alice O'Flynn  
Foluke Oladosu

The retiring directors offer themselves for re-election.

**Tallaght West Childhood Development Initiative CLG**

**Directors' Report for the year ended 31 December 2016**

**Accounting records**

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep proper books and records for the company. To this end we employ competent accounting personnel with appropriate expertise and provide adequate resources to the financial function. The books and records are kept at St. Mark's House, Cookstown Lane, Fettercairn, Tallaght, Dublin 24.

**Auditors**

In accordance with the provisions of Section 383(2) of the Companies Act 2014, the auditors, Creely Fleming & Co., will continue in office.

On behalf of the Board



**Suzanne Guerin**  
**Director**



**Anne Genockey**  
**Director**

Date: 27th July 2017

**Tallaght West Childhood Development Initiative CLG**

**Directors' Responsibilities Statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish Law and regulations.

Company law requires the management committee 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants 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 at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The management committee 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 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

  
Suzanne Guerin

Director

  
Anne Genockey Director

**Date:**

## **Independent Auditors' Report to the Members of Tallaght West Childhood Development Initiative CLG**

We have audited the financial statements of Tallaght West Childhood Development Initiative CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, Statement of Changes in Equity, Statement of Cash Flow and related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with the requirements of 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.

### **Respective responsibilities of directors and auditors**

As described in the Directors Responsibilities Statement the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and the financial position of the company as at 31 December 2016 and of its surplus for the year ended; and
- have been properly prepared in accordance with the relevant reporting framework, and, in particular the requirements of the Companies act 2014.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Independent Auditors' Report to the Members of Tallaght West Childhood Development Initiative CLG**

.../Continued

**Opinion Contd./...**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

**Emphasis of matter - Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company has funding for its operations until December 2017 and it has applied for funding to operate beyond that date. If the company is unsuccessful in its application it may have no option but to cease operations. This condition indicates the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**John P. Fleming  
for and on behalf of  
Creely Fleming & Co.  
Statutory Auditors**

**19, The Exchange,  
Calmount Park,  
Ballymount,  
Dublin 12.**

**Date:**



Tallaght West Childhood Development Initiative CLG


Income and Expenditure Account for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Income</b>		1,273,358	1,232,500
Programme and management expenses		<u>(1,255,183)</u>	<u>(1,335,886)</u>
<b>Surplus/(Deficit) for year on ordinary activities before interest</b>		18,175	(103,386)
Interest receivable and similar income		226	1,486
Interest payable and similar charges		<u>(543)</u>	<u>(740)</u>
<b>Surplus/(Deficit) for year</b>	4	<u>17,858</u>	<u>(102,640)</u>

A separate Statement of Other Comprehensive Income is not required, as there are none other than those reflected in the Income and Expenditure Account.

On behalf of the board

  
Suzanne Guerin  
Director

  
Anne Genockey  
Director

## Tallaght West Childhood Development Initiative CLG

## Balance Sheet as at 31 December 2016

	Notes	2016 €	2016 €	2015 €	2015 €
<b>Fixed Assets</b>					
Tangible assets	7		1,017		1,263
<b>Current Assets</b>					
Debtors & Prepayments	8	87,556		58,293	
Cash at bank and in hand	9	294,591		1,145,433	
		<u>382,147</u>		<u>1,203,726</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(78,100)</u>		<u>(116,863)</u>	
<b>Net Current Assets</b>			<u>304,047</u>		<u>1,086,863</u>
<b>Total Assets Less Current Liabilities</b>			305,064		1,088,126
<b>Deferred income</b>	11		(219,423)		(1,020,343)
<b>Net Assets</b>			<u>85,641</u>		<u>67,783</u>
<b>Reserves</b>					
Accumulated surplus	12		85,641		67,783
			<u>85,641</u>		<u>67,783</u>

The financial statements were approved by the Board on 27th July '17 and signed on its behalf by

  
Suzanne Guerin

Director

  
Anne Genockey

Director

Tallaght West Childhood Development Initiative CLG

Statement of changes in equity  
for the year ended 31 December 2016

	Income and expenditure account €	Total €
<b>At 1 January 2015</b>	170,423	170,423
Surplus/(Deficit) for the financial year 2015	(102,640)	(102,640)
<b>At 31 December 2015</b>	<u>67,783</u>	<u>67,783</u>
Surplus/(Deficit) for the financial year 2016	17,858	17,858
<b>At 31 December 2016</b>	<u><u>85,641</u></u>	<u><u>85,641</u></u>

Tallaght West Childhood Development Initiative CLG

Cash Flow Statement for the year ended 31 December 2016

	2016	2015
	€	€
<b>Cash flow from operating activities</b>		
Net operating deficit	17,858	(102,640)
Depreciation	1,078	801
(Increase)/Decrease in debtors	(29,263)	5,469
(Decrease)/Increase in creditors and accruals	(38,763)	44,623
(Decrease)/Increase in deferred income	(800,920)	215,222
Capital expenditure	(832)	(728)
	<u>          </u>	<u>          </u>
(Decrease)/Increase in cash	<u>(850,842)</u>	<u>162,747</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
(Decrease)/Increase in cash	(850,842)	162,747
Net funds at beginning of year	<u>1,145,433</u>	<u>982,686</u>
Net funds at end of year	<u>294,591</u>	<u>1,145,433</u>

Tallaght West Childhood Development Initiative CLG  
Notes to the Financial Statements for the year ended 31 December 2016

**1. Accounting Policies**

The significant accounting policies adopted by the company are as follows:

**1.1. Basis of Preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards issued by the Financial Reporting Council, specifically FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

**1.2. Transition to FRS 102**

The entity transitioned from previous Irish GAAP to FRS 102 as at 1 January 2015. The transition to FRS 102 had no impact on the reported financial position or financial performance of the company.

**1.3. Tangible fixed assets and depreciation**

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of the tangible assets over their expected useful lives as follows:

Office equipment	-20% per annum - straight line
IT Equipment	-33% per annum - straight line

**1.4. Pensions**

The company operates a defined contribution pension scheme for its employees. The pension charge represents contributions payable by the company to the fund for the year.

**1.5. Taxation**

The company qualifies for exemption from Corporation Tax under section 207 of the Taxes Consolidated Act 1997. The company's charity reference number is CHY 17557.

**1.6. Government and other third party grants**

Grants received towards capital and revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

**2 Going Concern**

The company has applied for funding beyond December 2017 and the directors are confident that the company will be successful in its application. If the company is unsuccessful in securing additional funding beyond December 2017 it may have no option but to cease operations.

**Tallaght West Childhood Development Initiative CLG**  
**Notes to the Financial Statements for the year ended 31 December 2016**

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**3. Grants and other state funding:**

Name of State agency	Type of Funding	2016 €	2015 €
Pobal	ABC Programme	406,674	1,423,360
		<u>406,674</u>	<u>1,423,360</u>

**4. Operating surplus/(deficit)**

	2016 €	2015 €
The operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	1,078	801
	<u>1,078</u>	<u>801</u>

**5. Employees**

**Number of employees**

The average monthly number of persons employed by the company during the year is analysed as follows :

	2016 No.	2015 No.
Co-ordination	4	4
Finance and Administration	5	5
Quality	3	3
Speech and Language Therapy	2	2
	<u>14</u>	<u>14</u>

**Employment costs**

	2016 €	2015 €
Wages	542,923	516,383
Social welfare costs	45,437	42,482
Pension costs	10,387	8,593
	<u>598,747</u>	<u>567,458</u>

	2016 No.	2015 No.
The number of employees who were paid in excess of €60,000 per annum were as follows:		
Between €60,000 and €70,000	1	1
Between €100,000 and €110,000	1	1
	<u>1</u>	<u>1</u>

**Tallaght West Childhood Development Initiative CLG**  
**Notes to the Financial Statements for the year ended 31 December 2016**

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**6. Pension costs**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are maintained entirely separate from those of the company. The pension scheme is administered by independent trustees and is managed externally by external advisors. The pension charge in the income and expenditure account is equal to the contributions paid during the year which amounted to €10,387 (2015 €8,593).

**7. Tangible assets**

	IT Equipment €	Office equipment €	Total €
<b>Cost</b>			
At 1 January 2016	6,774	9,027	15,801
Additions	832	-	832
At 31 December 2016	<u>7,606</u>	<u>9,027</u>	<u>16,633</u>
<b>Depreciation</b>			
At 1 January 2016	5,840	8,698	14,538
Charge for the year	969	109	1,078
At 31 December 2016	<u>6,809</u>	<u>8,807</u>	<u>15,616</u>
<b>Net book values</b>			
At 31 December 2016	<u>797</u>	<u>220</u>	<u>1,017</u>
At 31 December 2015	<u>934</u>	<u>329</u>	<u>1,263</u>

**8. Debtors**

	2016 €	2015 €
Debtors	26,315	-
Prepayments and accrued income	61,241	58,293
	<u>87,556</u>	<u>58,293</u>

**9. Cash at bank and in hand**

	2016 €	2015 €
Bank Current Account	140,893	841,810
Bank Deposit Accounts	153,530	303,304
Cash on hand	168	319
	<u>294,591</u>	<u>1,145,433</u>

**Tallaght West Childhood Development Initiative CLG**  
**Notes to the Financial Statements for the year ended 31 December 2016**

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<b>10. Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	€	€
Trade creditors	10,102	24,844
Accrued expenses	57,374	80,895
PAYE and social security costs	10,624	10,275
Other creditors	-	849
	<u>78,100</u>	<u>116,863</u>

<b>11. Deferred income</b>	<b>2016</b>	<b>2015</b>
	€	€
Grants received in advance		
Pobal - Area Based Childhood Family Links	219,423	1,019,079
	-	1,264
	<u>219,423</u>	<u>1,020,343</u>

Deferred income represents grant income received in respect of which the related expenditure has not yet been incurred.

<b>12. Movement in reserves</b>	<b>2016</b>	<b>2015</b>
	€	€
Surplus/(Deficit) for the year	17,858	(102,640)
Accumulated surplus brought forward	67,783	170,423
Accumulated surplus carried forward	<u>85,641</u>	<u>67,783</u>

**13. Company status**

Tallaght West Childhood Development Initiative CLG is a company limited by guarantee and not having a share capital. In accordance with the Memorandum & Articles of Association, in the event of the Company being wound up, each member's liability is limited to €1.00.

**14. APB Ethical Standards - Provisions Available for Small Entities**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.



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**15. Approval of financial statements**

The financial statements were approved by the Board on 27th July 2017

