

Tallaght West Childhood Development Initiative CLG

Financial Statements

For the year ended 31 December 2015

Tallaght West Childhood Development Initiative CLG
Financial Statements for the year ended 31 December 2015

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Tallaght West Childhood Development Initiative CLG
Financial Statements for the year ended 31 December 2015

Company Information

Directors	Suzanne Guerin Anne Genockey John Lahiff (resigned 22.10.2015) Alice O'Flynn Kieran O'Dwyer (resigned 27.8.2015) Foluke Oladosu Mary Byrne Mary Corcoran Veronica Brady (appointed 30.7.2015) John Murray (appointed 27.8.2015) Anita Nolan (appointed 1.12.2015) Helen Johnston (appointed 1.12.2015)
Secretary	Claire Barry
Chief Executive Officer	Marian Quinn
Company Number	433654
Auditors	Creely Fleming & Co. 19, The Exchange, Calmount Park, Ballymount, Dublin 12.
Business Address	St. Mark's House, Cookstown Lane, Fettercairn, Tallaght, Dublin 24.
Bankers	AIB, Tallaght, Dublin 24. Bank of Ireland, Priorsgate, Tallaght, Dublin 24.
Solicitors	Adrian Burke & Associates, 51/52 Fitzwilliam Square, Dublin 2.

Tallaght West Childhood Development Initiative CLG

Directors' Report for the year ended 31 December 2015

The directors present their annual report and audited financial statements for the year ended 31 December 2015.

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 deficit for the year after providing for depreciation and taxation amounted to € 102,640 (2014 - deficit € 232,366).

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.

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.

Suzanne Guerin
Anne Genockey
Mary Corcoran

The retiring directors offer themselves for re-election.

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.

Tallaght West Childhood Development Initiative CLG

Directors' Report for the year ended 31 December 2015

Directors' Responsibilities

The directors are responsible for preparing the annual return and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and published by Certified Public Accountants Ireland.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

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:

18 May 2016

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 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice 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 Statement of Directors Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Certified Public Accountants Ireland.

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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2015 and of its deficit for the year ended; and
- have been properly prepared in accordance with 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 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.

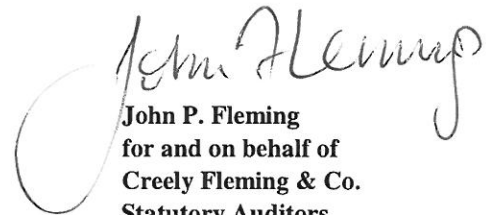
Independent Auditors' Report to the Members of Tallaght West Childhood Development Initiative CLG

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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.


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

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

Date:

18 May 2016

Tallaght West Childhood Development Initiative CLG

Income and Expenditure Account for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income		1,232,500	1,091,559
Administrative expenses		<u>(1,335,886)</u>	<u>(1,326,231)</u>
(Deficit) for year on ordinary activities before interest		(103,386)	(234,672)
Interest receivable and similar income		1,486	3,018
Interest payable and similar charges		<u>(740)</u>	<u>(712)</u>
(Deficit) for year	4	<u><u>(102,640)</u></u>	<u><u>(232,366)</u></u>

The income and deficit relate to continuing operations as no businesses were acquired or disposed of in 2015 or 2014.

A separate Statement of Total Recognised Gains and Losses 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 2015

	Notes	2015 €	2015 €	2014 €	2014 €
Fixed Assets					
Tangible assets	7		1,263		1,336
Current Assets					
Debtors & Prepayments	8	58,293		63,762	
Cash at bank and in hand	9	1,145,433		982,686	
		<u>1,203,726</u>		<u>1,046,448</u>	
Creditors: amounts falling due within one year	10	<u>(116,863)</u>		<u>(72,240)</u>	
Net Current Assets			<u>1,086,863</u>		<u>974,208</u>
Total Assets Less Current Liabilities			1,088,126		975,544
Deferred income	11		(1,020,343)		(805,121)
Net Assets			<u>67,783</u>		<u>170,423</u>
Reserves					
Accumulated surplus	12		<u>67,783</u>		<u>170,423</u>
			<u>67,783</u>		<u>170,423</u>

The financial statements were approved by the Board on and signed on its behalf by


Suzanne Guerin

Director


Anne Genockey

Director

Tallaght West Childhood Development Initiative CLG

Cash Flow Statement for the year ended 31 December 2015

	2015	2014
	€	€
Cash flow from operating activities		
Net operating deficit	(102,640)	(232,366)
Depreciation	801	558
Decrease in debtors	5,469	89,181
Increase/(decrease) in creditors and accruals	44,623	(71,559)
Increase in deferred income	215,222	675,265
Capital expenditure	(728)	-
	<u>162,747</u>	<u>461,079</u>
Increase in cash	<u>162,747</u>	<u>461,079</u>

Reconciliation of net cash flow to movement in net funds

Increase in cash	162,747	461,079
Net funds at beginning of year	<u>982,686</u>	<u>744,647</u>
Net funds at end of year	<u>1,145,433</u>	<u>982,686</u>


Suzanne Guerin

Director


Anne Genockey

Director

Tallaght West Childhood Development Initiative CLG
Notes to the Financial Statements for the year ended 31 December 2015

1. Accounting Policies

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

1.1. Basis of Accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as published by Certified Public Accountants Ireland, and the Companies Act 2014.

1.2. 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

1.3. 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.

1.4. 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.

1.5. 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. Continuing operations

The financial statements comply with FRS 3 - "Reporting Financial Performance". The income and operating (deficit)/surplus relate to continuing operations as no businesses were acquired or discontinued in 2015 or 2014.

A separate statement of total recognised gains and losses is not presented as there are none except as reflected in the profit and loss account.

Tallaght West Childhood Development Initiative CLG
Notes to the Financial Statements for the year ended 31 December 2015

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3. Grants and other state funding:

Name of State agency	Type of Funding	2015 €	2014 €
Pobal	ABC Programme	1,202,690	945,935
Department of Children & Youth Affairs	PEIP	-	109,088
		<u>1,202,690</u>	<u>1,055,023</u>

4. Operating deficit

	2015 €	2014 €
The operating deficit is stated after charging:		
Depreciation of tangible assets	<u>801</u>	<u>558</u>

5. Employees

Number of employees

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

	2015 No.	2014 No.
Co-ordination	4	4
Finance and Administration	5	4
Quality	3	2
Speech and Language Therapy	2	2
	<u>14</u>	<u>12</u>

Employment costs

	2015 €	2014 €
Wages	516,383	440,965
Social welfare costs	42,482	34,706
Pension costs	8,593	667
	<u>567,458</u>	<u>448,015</u>

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 €8,593 (2014 €667).

Tallaght West Childhood Development Initiative CLG
Notes to the Financial Statements for the year ended 31 December 2015

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7. Tangible assets	IT Equipment €	Office equipment €	Total €
Cost			
At 1 January 2015	6,046	9,027	15,073
Additions	728	-	728
At 31 December 2015	<u>6,774</u>	<u>9,027</u>	<u>15,801</u>
Depreciation			
At 1 January 2015	5,148	8,589	13,737
Charge for the year	692	109	801
At 31 December 2015	<u>5,840</u>	<u>8,698</u>	<u>14,538</u>
Net book values			
At 31 December 2015	<u>934</u>	<u>329</u>	<u>1,263</u>
At 31 December 2014	<u>898</u>	<u>438</u>	<u>1,336</u>
8. Debtors		2015 €	2014 €
Prepayments and accrued income		<u>58,293</u>	<u>63,762</u>
9. Cash at bank and in hand		2015 €	2014 €
Bank Current Account		841,810	580,476
Bank Deposit Accounts		303,304	401,942
Cash on hand		319	268
		<u>1,145,433</u>	<u>982,686</u>
10. Creditors: amounts falling due within one year		2015 €	2014 €
Trade creditors		24,844	13,065
Accrued expenses		80,895	47,718
PAYE and social security costs		10,275	10,937
Other creditors		849	520
		<u>116,863</u>	<u>72,240</u>

Tallaght West Childhood Development Initiative CLG
Notes to the Financial Statements for the year ended 31 December 2015

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11. Deferred income	2015	2014
	€	€
Grants received in advance		
Pobal - Area Based Childhood	1,019,079	798,409
Family Links	1,264	6,712
	<u>1,020,343</u>	<u>805,121</u>

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

12. Movement in reserves	2015	2014
	€	€
(Deficit) for the year	(102,640)	(232,366)
Accumulated surplus brought forward	170,423	402,789
Accumulated surplus carried forward	<u>67,783</u>	<u>170,423</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.

15. Approval of financial statements

The financial statements were approved by the Board on .

18 May 2016.