

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31st, 2011**

**Registered No. 433654**

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended December 31st, 2011**

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**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**COMPANY INFORMATION**

**DIRECTORS**

Noelle Spring  
Suzanne Guerin  
Anne Genockey  
Monica Conboy ( Resigned on April 19th, 2012)  
June Kelly  
Emily Kelty (Resigned on August 4th, 2011)  
John Lahiff  
Thomas Cooke  
Sinead Kelly (Appointed on October 21st, 2011)  
Stephen Hunter (Appointed on October 21st, 2011)  
Sherin Addelnaby ( Resigned on October 21st, 2011)

**SECRETARY**

Marian Quinn

**REGISTERED OFFICE**

St. Mark's House,  
Cookstown Lane, Fettercairn,  
Tallaght,  
Dublin 24.

**BANKERS**

Allied Irish Banks Plc.  
Main Street,  
Tallaght,  
Dublin 24.

**AUDITORS**

Reardon & Company,  
Chartered Accountants &  
Registered Auditors,  
23 The Crescent, Monkstown,  
Co. Dublin.

**SOLICITORS**

Adrian Burke & Associates,  
51/52 Fitzwilliam Square,  
Dublin 2.

## TALLAGHT WEST CHILDHOOD DEVELOPMENT INITIATIVE LIMITED

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### DIRECTORS' REPORT for the year ended December 31st, 2011

The directors present herewith their annual report and audited financial statements for the year ended December 31st, 2011.

### LEGAL STATUS AND REVIEW OF THE BUSINESS

The company is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Acts 1963 to 2009, on January 29th, 2007. The company was granted charitable status on October 25th, 2007 by the Revenue Commissioners and is accordingly exempt from Income Tax / Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax which exemption extends to the income and property of the company.

There are 8 members and their guarantee liability is limited to €1 each.

The purpose for which the company has been established is to improve the health, safety and learning of the children of Tallaght West, and to strengthen their belonging in their own communities.

### RESULTS FOR THE YEAR AND STATE OF AFFAIRS AS AT DECEMBER 31st, 2011

The profit and loss account and balance sheet for the year ended December 31st, 2011 are set out on pages 10 and 11.

	2011	2010
	€	€
The Company had a (loss) /surplus for the year of:	<u>(601,087)</u>	<u>161,844</u>
which is carried forward		

### DIVIDENDS & TRANSFERS TO RESERVES

As a company limited by guarantee, no dividends arise and there are no transfers to reserves recommended by the directors.

### FUTURE DEVELOPMENTS IN THE BUSINESS

The Company intends to conduct its affairs in an efficient and effective manner to allow it achieve the objectives for which it was established.

### DIRECTORS

The directors who acted during the year are noted on the Company Information page. The following directors rotate in accordance with the Company's Articles of Association and offer themselves for re-election.

Suzanne Guerin      Anne Genockey  
John Lahiff          Thomas Cooke

Directors' and officers' liability insurance cover is in place.

**IMPORTANT EVENTS SINCE THE YEAR END**

There are no significant post balance sheet events.

**BOOKS OF ACCOUNTS**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the St. Marks Youth and Family Centre, Fettercairn Road, Tallaght, Dublin 24.

**AUDITORS**

Reardon & Company, Chartered Accountants & Registered Auditors, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

**On behalf of the board:**

***DIRECTOR*** \_\_\_\_\_

***DIRECTOR*** \_\_\_\_\_

***DATE*** \_\_\_\_\_

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
for the year ended December 31st, 2011**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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 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 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 Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**On behalf of the board:**

***DIRECTOR*** \_\_\_\_\_

***DIRECTOR*** \_\_\_\_\_

***DATE*** \_\_\_\_\_

**Independent Auditors' report to the members of  
TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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We have audited the financial statements on pages 8 to 15 of Tallaght West Childhood Development Initiative Limited for the year ended December 31st, 2011. These financial statements have been prepared under the accounting policies set out therein.

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

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 in relation to the financial statements**

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 Accounting Standards Board and published by Chartered Accountants 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 also report to you whether in our opinion: proper books of account have been kept by the Company; and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations 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 if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed 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 misstatements within it.

### **Basis of audit 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.

### **Opinion**

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 December 31st, 2011 and of its results 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 which we considered necessary for the purpose 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 statement

**MARK REARDON FCA  
FOR AND ON BEHALF OF  
REARDON & COMPANY  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITORS**

**Date:**



**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**STATEMENT OF ACCOUNTING POLICIES  
for the year ended December 31st, 2011**

**BASIS OF ACCOUNTING**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland.

**INCOME**

Income is recognised from grants when received, adjusted for any amounts to be expended in a later period and for any amounts deferred from an earlier period.

**RESTRICTED FUNDS**

Any funds subject to specific conditions imposed by the donor and binding on the Directors are dealt with separately in the accounts.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Office Equipment	5 years
IT Equipment	3 years

**PENSION SCHEME**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The Defined Contribution Scheme is open to all employees.

## **GRANTS**

Grants are recognised in the profit and loss account as noted in the Income Accounting Policy.

Grants relating to fixed assets are written off to the profit and loss account over the life of the appropriate fixed assets.

## **TAXATION**

Corporation tax payable has not been provided for on the basis that the Company has been registered as a Charity by the Revenue Commissioners on October 25th, 2007. Ref no.CHY17557.

## **LEASED ASSETS**

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

## **CASH FLOW STATEMENT**

Financial Reporting Standard 1 (Revised 1996), "Cash Flow Statements", exempts companies which qualify as small companies from the requirement to prepare a cash flow statement. The company has availed of this exemption.

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

**PROFIT AND LOSS ACCOUNT**

for the year ended December 31st, 2011

	Notes	2011 €	2010 €
<b>TURNOVER</b>	1	2,865,510	3,508,079
Operating expenses	2	<u>(3,478,895)</u>	<u>#####</u>
<b>Operating (Loss) / Profit</b>	3-5	(613,385)	156,676
Interest payable and similar charges	6	(510)	(650)
Interest receivable and similar income	7	<u>12,808</u>	<u>5,818</u>
<b>(Loss)/Profit on ordinary activities before taxation</b>		(601,087)	161,844
Tax on results of ordinary activities	8	<u>-</u>	<u>-</u>
<b>(Loss)/Profit for the year</b>		<u><u>(601,087)</u></u>	<u><u>161,844</u></u>

**STATEMENT OF MOVEMENT IN RETAINED PROFITS**

Retained at January 1st, 2011	626,404	464,560
(Loss)/Profit retained for year	(601,087)	161,844
Retained at December 31st, 2011	<u><u>25,317</u></u>	<u><u>626,404</u></u>

All amounts dealt with in the above relate to continuing operations

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains and losses other than those included in the Profit and Loss Account above and therefore, no statement of total recognised gains and losses has been prepared.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year on an historical cost basis and the corresponding amounts stated above.

**On behalf of the board:**

**DIRECTOR** \_\_\_\_\_

**DIRECTOR** \_\_\_\_\_

**DATE** \_\_\_\_\_

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**BALANCE SHEET**  
as at December 31st, 2011.

	Notes	2011 €	2010 €
<b>ASSETS EMPLOYED</b>			
FIXED ASSETS			
Tangible Assets	9	<u>3,227</u>	<u>5,008</u>
CURRENT ASSETS			
Debtors and prepayments	10	116,731	189,762
Cash at bank and in hand		<u>179,167</u>	<u>1,486,641</u>
		<u>295,898</u>	<u>1,676,403</u>
CREDITORS: amounts falling due within one year			
Other creditors & Accruals	11	<u>273,808</u>	<u>1,055,007</u>
		<u>273,808</u>	<u>1,055,007</u>
NET CURRENT ASSETS		<u>22,090</u>	<u>621,396</u>
NET ASSETS, LESS CURRENT LIABILITIES		<u><u>25,317</u></u>	<u><u>626,404</u></u>
<b>FINANCED BY</b>			
Accumulated Restricted Funds	12	<u>25,317</u>	<u>626,404</u>
		<u><u>25,317</u></u>	<u><u>626,404</u></u>

On behalf of the board:

***DIRECTOR*** \_\_\_\_\_

***DIRECTOR*** \_\_\_\_\_

***DATE*** \_\_\_\_\_

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended December 31st, 2011

**1. TURNOVER**

Turnover is made up of income from grants received.

**2. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES**

Overheads and other costs are allocated to the activities in proportion to the percentage of total salaries for each activity.

	Allocated costs		Activity specific costs	Total costs
	%	€	€	€
Early Childhood Care & Education	14.285%	57,049	1,135,534	1,192,583
Afterschool Literacy	14.285%	57,049	263,751	320,800
Afterschool Pro Social Behaviour	14.285%	57,049	262,052	319,101
Healthy School Initiative	14.285%	57,049	119,652	176,701
Community Safety Initiative	13.285%	53,056	130,029	183,085
Enhancing Quality	14.285%	57,049	213,900	270,949
Evaluation	14.285%	57,049	820,921	877,970
Restorative Practice	1.005%	4,014	71,129	75,143
	<u>100.00%</u>	<u>399,364</u>	<u>3,016,968</u>	<u>3,416,332</u>
Governance Costs				62,563
Total Operating Expenses				<u><u>3,478,895</u></u>

**3. STATUTORY AND OTHER INFORMATION**

	2011	2010
	€	€
The (loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors remuneration- Audit	2,420	2,673
Auditors remuneration- Non audit services	1,815	2,005
Depreciation	<u>4,080</u>	<u>3,312</u>

**4. DIRECTORS' REMUNERATION AND TRANSACTIONS**

During the year, no Directors' remuneration was provided.

## 5. EMPLOYEES AND REMUNERATION

The average number of people employed by the Company in the year was 9.

The staff costs are comprised of:

	2011 €	2010 €
Wages and Salaries	448,526	515,724
Pension Fund	4,157	8,013
Social Welfare Costs	33,594	32,996
	<u>486,277</u>	<u>556,733</u>

## 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 €	2010 €
Bank interest & charges	<u>510</u>	<u>650</u>

## 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 €	2010 €
Interest received	<u>12,808</u>	<u>5,818</u>

## 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

The company was granted charitable status on October 25th, 2007 by the Revenue Commissioners and is accordingly exempt from Income Tax / Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax which exemption extends to the income and property of the company.

## 9. FIXED ASSETS

	Office Equipment €	IT Equipment €	Total €
<b>COST</b>			
Balance at 01/01/11	9,541	23,006	32,547
Additions	-	2,299	2,299
Balance at 31/12/11	<u>9,541</u>	<u>25,305</u>	<u>34,846</u>
<b>ACCUMULATED DEPRECIATION</b>			
Balance at 01/01/11	6,140	21,399	27,539
Charge for the year	1,909	2,171	4,080
Balance at 31/12/11	<u>8,049</u>	<u>23,570</u>	<u>31,619</u>
<b>NET BOOK VALUE</b>			
Balance at 31/12/11	<u>1,492</u>	<u>1,735</u>	<u>3,227</u>
Balance at 31/12/10	<u>3,401</u>	<u>1,607</u>	<u>5,008</u>

<b>10. DEBTORS AND PREPAYMENTS</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Amounts falling due within one year:		
Prepaid Expenses, Accrued Income and Sundry Receivables	<u>116,731</u>	<u>189,762</u>
	<u><u>116,731</u></u>	<u><u>189,762</u></u>
<b>11. CREDITORS, amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<i>Loans and other borrowings</i>		
Bank overdraft	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<i>Other Creditors</i>		
Creditors & Accruals	262,109	295,555
PAYE/PRSI	11,699	9,452
Deferred Income	<u>-</u>	<u>750,000</u>
	<u><u>273,808</u></u>	<u><u>1,055,007</u></u>
Total creditors	<u><u>273,808</u></u>	<u><u>1,055,007</u></u>
<b>12. MOVEMENTS IN MEMBERS' FUNDS</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
(Deficit)/Surplus for the financial year	(601,087)	161,844
Opening members' funds	<u>626,404</u>	<u>464,560</u>
	<u><u>25,317</u></u>	<u><u>626,404</u></u>
Funds Balance at 31/12/2011	<u><u>25,317</u></u>	<u><u>626,404</u></u>

**13. COMMITMENTS**

The Directors have not entered into any binding capital expenditure commitments at the year end.

**14. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the year.

**15. CONTINGENT LIABILITIES**

A legal case pending at 31 December 2010 was settled during 2011. The total settlement cost, including legal fees was €21,399. The total amount €21,399 is included under Legal and Professional Fees in the financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on \_\_\_\_\_



**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

**SUPPLEMENTARY INFORMATION**

**TO THE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31st, 2011**

**TALLAGHT WEST CHILDHOOD DEVELOPMENT  
INITIATIVE LIMITED**

**INCOME & EXPENDITURE**

for the year ended December 31st, 2011

	2011 €	2010 €
<b>INCOME</b>		
Grant Income	2,862,500	3,505,272
Other Income	3,010	2,807
<b>Total Incoming Resources</b>	<u>2,865,510</u>	<u>3,508,079</u>
<b>EXPENDITURE</b>		
<b>Resources Expended</b>		
<b>Charitable Activities</b>		
Early Childhood Care & Education	1,192,583	1,811,292
Doodle Den & Mate Tricks	639,901	520,128
The Healthy School	176,701	125,778
Community Safety Initiative	183,085	137,294
Enhancing Quality through Integration & Training	270,949	271,811
Evaluation	877,970	408,845
Restorative Practice	75,143	29,540
	<u>3,416,332</u>	<u>3,304,688</u>
<b>Governance</b>		
Legal & Professional	57,079	40,528
Audit Fee	4,235	4,678
Forum Expenses	-	240
Board Expenses	1,249	1,269
	<u>62,563</u>	<u>46,715</u>
<b>Total Operating Expenses</b>	<u>3,478,895</u>	<u>3,351,403</u>
<b>Interest Payable &amp; Similar Charges</b>	510	650
<b>Interest Receivable &amp; Similar Income</b>	(12,808)	(5,818)
<b>Total Expenses</b>	<u>3,466,597</u>	<u>3,346,235</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<u><u>(601,087)</u></u>	<u><u>161,844</u></u>