

**Tallaght West Childhood Development Initiative Company Limited By  
Guarantee**

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 December 2020**

**Crowleys DFK Unlimited Company  
Chartered Accountants and Statutory Audit Firm  
16/17 College Green  
Dublin 2  
D02 V078**

**Company Number: 433654  
Charity Number: 17557  
Charities Regulatory Authority Number: 20065577**

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 11
Directors' Responsibilities Statement	12
Independent Auditor's Report	13 - 14
Appendix to the Independent Auditor's Report	15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 27
Supplementary Information relating to the Financial Statements	29 - 328

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	John Murray Mary Corcoran Isabel Aust (Appointed 3 November 2020) Suzanne Guerin (Resigned 29 May 2020) Paul Murphy Brendan Cremen James Dolan Helen Johnston John Paul Byrne Madeline Mulrennan Elizabeth Nixon
<b>Company Secretary</b>	Philip Zambra (Appointed 12 February 2020) Marian Quinn (Resigned 12 February 2020)
<b>Charity Number</b>	17557
<b>Charities Regulatory Authority Number</b>	20065577
<b>Company Number</b>	433654
<b>Registered Office and Principal Address</b>	St Mark's House, Cookstown Lane, Fettercairn, Dublin 24.
<b>Auditors</b>	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
<b>Bankers</b>	Allied Irish Banks PLC Tallaght Dublin 24  Bank of Ireland Priorsgate Main Road Tallaght Dublin 24
<b>Solicitors</b>	Adrian Burke & Associates 51/52 Fitzwilliam Square Dublin 2

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Tallaght West Childhood Development Initiative Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

## **Mission, Objectives and Strategy**

### **Mission Statement**

CDI Vision:

Every child in Ireland is thriving, healthy, happy, and free from poverty.

CDI Mission:

We will improve outcomes for children by delivering quality, integrated, evidence-informed services and workforce development through partnership and innovation.

### **Objectives**

CDI Values:

We consciously work to foster and maintain positive relationships with all our stakeholders.

We work in partnership with people, taking a strengths-based, family- and child-centred approach focused on children's rights, responding to needs and driving change.

We use evidence, innovation, and prevention and early intervention approaches to underpin our work.

Tallaght is our home, and we prioritise the needs of this community. We are also committed to transparently sharing our learning to inform policy and practice nationally and internationally.

We are respectful, inclusive, collaborative, relationship-focused and believe in having fun while we work hard.

Objectives to 2024:

CDI will strengthen its position as an outstanding provider of the highest quality child and family services, including training and consultancy.

CDI's pioneering work will influence policy and inform practice locally, nationally and internationally.

CDI will identify and respond to new and emerging needs of children and families in Tallaght and beyond.

CDI will maximise the integration and replication of our proven interventions for children and families in Tallaght and beyond.

CDI will strive for excellence in all structures, systems, and governance to enable achievement of our mission.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## Structure, Governance and Management

### Structure

The CDI Board:

Is responsible for staffing, finance, programmes, learning, evaluation reporting and mainstreaming;  
Reports on strategy; implementation; spending; attainment of targets and learning;  
Has leadership of, and responsibility for, strategy implementation, governance and accountability.

The following committees are in place:

- Business Development Sub-Committee
- Finance & Risk Sub-Committee
- HR Sub-Committee
- Research Advisory Committee (RAC)

### Business Development Sub-Committee

Membership:

Brendan Creman (Chair and Board member), Nova Institute, UCD;  
John Murray (Board member), IBM;  
Tanya Hughes, Ballybeen Womens Centre;

The sub-committee will seek to retain a 50:50 balance of Board and external members.

In Attendance:

CDI CEO; Business Development Manager (Secretary to the Committee), Finance Manager.

Primary Role:

The Business Development Sub-Committee will guide and support the establishment and growth of CDI's Business Development function.

Functions of the Business Development Sub-Committee are:

- To provide the support, direction and focus for CDI's Business Development function;
- To transfer and communicate the income generation targets set out in the Options Appraisal and Implementation Plan to meaningful income generation targets and a work plan;
- To share networks and contacts in order to establish opportunities for introducing CDI, presenting speculative proposals or establishing service design and delivery partnerships;
- To provide a challenge function to draft proposals, tenders or speculative service ideas;
- To bring commercial expertise and ethos to CDI where it is required to generate earned income;
- To ensure that the move towards additional income generation remains aligned with CDI's Strategy and consistent with its values and ethos.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## Finance & Risk Sub-Committee

Membership:

Mr John Murray (Chair and Board member), Associated Partner/Accountant, IBM.

Mr Oluwaseye Fadare, Financial Accountant.

Ms Sinead Ward, Director of Finance and Governance, Institute of Public Health Ireland.

Mr Dermot Duffy, formerly Senior Executive, Goodbody Stockbrokers.

Ms Ciara Daly, Senior Legal Counsel, Central Bank of Ireland.

The CDI CEO and Finance Officer will also attend meetings, the latter acting as Secretary to the Committee.

The quorum for the sub-committee is 2 members.

## Functions

This Committee deals with financial management and risk assessment and minimisation, and reports to the Board. In particular it will undertake the following:

### Finance

- Agree budget/budget revisions;
- Review summary finance reports from service providers
- Monitor and review quarterly management accounts;
- Monitor and review announcements about the organisation's financial performance and financial controls;
- Approve and review internal Financial Policies and Procedures;
- Discuss other financial and compliance matters in relation to the company.

### External Audit

- Make recommendations to the Board about the appointment, pay and conditions of the external Auditor.
- Meet with the External Auditor and have oversight of the External Audit;
- Monitor and review the accuracy of the financial statements including Directors Report, etc for presentation to the full Board

### Corporate Governance

- Monitor progress relating to risk management including the risk register Review the annual compliance conducted by CDI in relation to the Governance Code for Community, Voluntary and Charity Organisations in Ireland.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## **HR Sub-Committee**

Membership:

Paul Murphy, (Chair and Board member).  
Madeleine Mulrennan, Board member

The CDI CEO will attend meetings

Primary Role:

The primary role of the HR Sub-Committee is to advise and support the CEO in the fulfillment of the Board's financial and legal responsibilities in relation to employees and on other issues as requested by the Board from time to time. The committee will be appointed by the Board and its functions will also be agreed by the Board. The primary rationale for this structure is the provision of a mechanism to assist the CEO and Board in fulfilling their duties in relation to employment issues as they arise. This committee can also be delegated to assist in decision making between Board meetings where it is agreed and nominated by the Board to do so.

Functions of the HR Sub-Committee are:

To ensure the implementation of good employment practices by regularly reviewing structures, procedures and practice with the CEO;  
To assist the CEO with decision making in relation to personnel issues as they arise and make recommendations to the Board;  
To ensure that decisions in relation to staff employment issues will be made within the parameters of the financial constraints of CDI;  
To regularly report to the Board.  
Principles guiding the HR Sub-Committee are:

The committee will take directions from the Board and operate within the understanding that ultimate responsibility for CDI lies with the Board of Directors;  
The committee will support the CEO in her management responsibilities of CDI;  
The committee will ensure confidentiality at all times;  
Strong communication between the HR committee and the Board will be maintained.  
The committee will meet as deemed necessary and will also conduct its business by phone and or email, where appropriate.

## **Research Advisory Committee (RAC)**

Membership:

John Paul Byrne, Researcher (Chair)  
Professor Mary Corcoran, Sociology at Maynooth University  
Dr Helen Johnston, Senior Social Policy Analyst at the National Economic and Social Council in Ireland  
Aine McAdam, Researcher, Sociology at Maynooth University  
Dr. Suzanne Guerin, School of Psychology, University College Dublin Chair  
Elizabeth Nixon, Assistant Professor in Developmental Psychology in the School of Psychology at Trinity College Dublin

Primary Role:

The primary role of the Expert Advisory Committee is to advise and support the development, implementation, review and dissemination of all research and evaluation activities within CDI.

Functions of the Research Advisory Committee are to:

Provide advice and support on the commissioning and implementation of research and evaluations;  
Support oversight of the research / evaluation programme;  
Review emerging results from CDI research and evaluations;  
Advise on changes to, or augmentation of, research and/or evaluations if the need arises;  
Provide observations on design and review of services;  
Advise on the dissemination of research and evaluation findings and conclusions, particularly in relation to its utilisation as a mechanism to influence policy, practice and training.  
Reports of meetings of the RAC and any reports prepared by the RAC will be transmitted to the Board of CDI for its consideration and action as it deems appropriate.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## Review of Activities, Achievements and Performance

Parental Support:

**To be copied from Annual Report when completed**

Literacy and Language:

**To be copied from Annual Report when completed**

New Developments:

**To be copied from Annual Report when completed**

Other Income:

**To be copied from Annual Report when completed**

QSBO:

**To be copied from Annual Report when completed**

Restorative Practices:

**To be copied from Annual Report when completed**

## Financial Review

The results for the financial year are set out on page and additional notes are provided showing income and expenditure in greater detail.

## Financial Results

At the end of the financial year the charity has assets of €174,690 (2019 - €275,750) and liabilities of €173,771 (2019 - €283,780). The net liabilities of the charity have decreased by €8,949.

## Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

John Murray  
Mary Corcoran  
Isabel Aust (Appointed 3 November 2020)  
Suzanne Guerin (Resigned 29 May 2020)  
Paul Murphy  
Brendan Cremen  
James Dolan  
Helen Johnston  
John Paul Byrne  
Madeline Mulrennan  
Elizabeth Nixon

In accordance with the Constitution, the directors do not retire by rotation.

The secretaries who served during the financial year were;

Philip Zambra (Appointed 12 February 2020)  
Marian Quinn (Resigned 12 February 2020)

## Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Tallaght West Childhood Development Initiative Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

## Going Concern

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

## Auditors

Crowleys DFK Unlimited Company, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St Mark's House, Cookstown Lane, Fettercairn, Dublin 24.

Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
John Murray  
Director

\_\_\_\_\_  
Mary Corcoran  
Director

# Tallaght West Childhood Development Initiative Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 charity as at the financial year end date and of the net income or expenditure of the charity 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

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

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
**John Murray**  
Director

\_\_\_\_\_  
**Mary Corcoran**  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Tallaght West Childhood Development Initiative Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of Tallaght West Childhood Development Initiative Company Limited By Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Tallaght West Childhood Development Initiative Company Limited By Guarantee**

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

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has 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 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 contained in the appendix to this report, located at page 13, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the charity'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 charity'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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

---

**Natalie Kelly**  
**for and on behalf of**  
**CROWLEYS DFK UNLIMITED COMPANY**  
Chartered Accountants and Statutory Audit Firm  
16/17 College Green  
Dublin 2  
D02 V078

.....

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
<b>Income</b>							
Charitable activities							
Grants	4.1	12,199	1,486,273	1,498,472	5,285	1,578,766	1,584,051
Other income	4.2	41,321	168,267	209,588	58,598	183,271	241,869
<b>Total income</b>		<b>53,520</b>	<b>1,654,540</b>	<b>1,708,060</b>	<b>63,883</b>	<b>1,762,037</b>	<b>1,825,920</b>
<b>Expenditure</b>							
Charitable activities	5.1	11,861	1,494,058	1,505,919	6,101	1,504,205	1,510,306
Other expenditure	5.2	24,924	168,268	193,192	73,648	243,104	316,752
<b>Total Expenditure</b>		<b>36,785</b>	<b>1,662,326</b>	<b>1,699,111</b>	<b>79,749</b>	<b>1,747,309</b>	<b>1,827,058</b>
<b>Net income/(expenditure)</b>		<b>16,735</b>	<b>(7,786)</b>	<b>8,949</b>	<b>(15,866)</b>	<b>14,728</b>	<b>(1,138)</b>
Transfers between funds		44,289	(44,289)	-	(45,165)	45,165	-
<b>Net movement in funds for the financial year</b>		<b>61,024</b>	<b>(52,075)</b>	<b>8,949</b>	<b>(61,031)</b>	<b>59,893</b>	<b>(1,138)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2020	14	(13,467)	5,437	(8,030)	47,564	(54,456)	(6,892)
<b>Balances carried forward at 31 December 2020</b>		<b>47,557</b>	<b>(46,638)</b>	<b>919</b>	<b>(13,467)</b>	<b>5,437</b>	<b>(8,030)</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
John Murray  
Director

\_\_\_\_\_  
Mary Corcoran  
Director

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>21,303</u>	<u>39,824</u>
<b>Current Assets</b>			
Debtors	10	55,255	36,617
Cash at bank and in hand		98,132	199,309
		<u>153,387</u>	<u>235,926</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(173,771)</u>	<u>(283,780)</u>
<b>Net Current Liabilities</b>		<u>(20,384)</u>	<u>(47,854)</u>
<b>Total Assets less Current Liabilities</b>		<u>919</u>	<u>(8,030)</u>
<b>Funds</b>			
Restricted trust funds		(46,638)	5,437
General fund (unrestricted)		47,557	(13,467)
<b>Total funds</b>	14	<u>919</u>	<u>(8,030)</u>

Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
John Murray  
Director

\_\_\_\_\_  
Mary Corcoran  
Director

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Net movement in funds		8,949	(1,138)
Adjustments for:			
Depreciation		16,591	6,962
		<u>25,540</u>	<u>5,824</u>
Movements in working capital:			
Movement in debtors		(18,638)	(17,487)
Movement in creditors		(110,009)	(41,847)
		<u>(103,107)</u>	<u>(53,510)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(35,928)
Receipts from sales of tangible assets		1,930	-
		<u>1,930</u>	<u>(35,928)</u>
Net cash generated from investment activities		<u>1,930</u>	<u>(35,928)</u>
<b>Net increase in cash and cash equivalents</b>		<b>(101,177)</b>	<b>(89,438)</b>
<b>Cash and cash equivalents at 1 January 2020</b>		<b>199,309</b>	<b>288,747</b>
<b>Cash and cash equivalents at 31 December 2020</b>	<b>16</b>	<b>98,132</b>	<b>199,309</b>

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

Tallaght West Childhood Development Initiative is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 433654). The registered office of the company is St Mark's House, Cookstown Lane, Fettercairn, Dublin 24 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Statement of compliance**

The financial statements of the charity for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Fund accounting**

The following are the categories of funds maintained:

##### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Reserves policy

Reserves are income that is available to Tallaght West Childhood Development Initiative and which can be spent at the discretion of the Board of Directors to further any of the charity's objectives, but which is not yet spent, committed or designated for any specific purpose.

### 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:

Office Equipment & Fixtures and fittings	- 20% Straight line
IT equipment	- 33.33% Straight line

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

#### Accounting for depreciation

The company provides for depreciation on its tangible fixed assets. 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. The directors review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €39,824 (2018: €10,858).

#### Going Concern

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on “non-essential” businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus. Tallaght West Childhood Development Initiative has continued to provide part of the services during this period and has confirmation from TUSLA that it will continue to fund its services.

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company’s ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

#### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, fixtures and fittings, and office equipment represent a significant portion of the total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives by considering technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

### 4. INCOME

#### 4.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Parental Support	-	379,934	379,934	291,732
Literacy and Language	8,565	432,386	440,951	240,536
New Developments	1,280	23,878	25,158	4,620
Overheads / Management / Governance	2,354	650,075	652,429	1,047,163
	<u>12,199</u>	<u>1,486,273</u>	<u>1,498,472</u>	<u>1,584,051</u>

#### 4.2 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Restorative Practices	41,321	168,267	209,588	241,869

**Tallaght West Childhood Development Initiative Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>5. EXPENDITURE</b>					
<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2020</b>	<b>2019</b>
	€	€	€	€	€
Parental Support	215,052	164,882	-	379,934	398,865
Literacy and Language	177,445	263,507	-	440,952	419,073
New Developments	1,763	23,395	-	25,158	80,035
Overheads / Management / Governance	145,717	514,158	-	659,875	612,333
	<u>539,977</u>	<u>965,942</u>	<u>-</u>	<u>1,505,919</u>	<u>1,510,306</u>

<b>5.2 OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2020</b>	<b>2019</b>
	€	€	€	€	€
Restorative Practices	5,809	187,383	-	193,192	316,752
	<u>5,809</u>	<u>187,383</u>	<u>-</u>	<u>193,192</u>	<u>316,752</u>

**6. INCOME**

All income relates to Republic of Ireland

<b>7. NET INCOME</b>	<b>2020</b>	<b>2019</b>
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	16,591	6,962
	<u>16,591</u>	<u>6,962</u>

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2020</b>	<b>2019</b>
	Number	Number
CEO	1	1
Program & Administration staff	16	14
	<u>17</u>	<u>15</u>

	<b>2020</b>	<b>2019</b>
	€	€
The staff costs comprise:		
Wages and salaries	731,306	562,404
Pension costs	15,396	5,198
	<u>746,702</u>	<u>567,602</u>

**Tallaght West Childhood Development Initiative Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**9. TANGIBLE FIXED ASSETS**

	Office Equipment & Fixtures and fittings	IT equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2020	20,462	49,083	69,545
Disposals	(1,930)	-	(1,930)
At 31 December 2020	<u>18,532</u>	<u>49,083</u>	<u>67,615</u>
<b>Depreciation</b>			
At 1 January 2020	10,170	19,551	29,721
Charge for the financial year	2,095	14,496	16,591
At 31 December 2020	<u>12,265</u>	<u>34,047</u>	<u>46,312</u>
<b>Net book value</b>			
At 31 December 2020	<u><u>6,267</u></u>	<u><u>15,036</u></u>	<u><u>21,303</u></u>
At 31 December 2019	<u><u>10,292</u></u>	<u><u>29,532</u></u>	<u><u>39,824</u></u>

**10. DEBTORS**

	2020 €	2019 €
Trade debtors	2,130	11,921
Other debtors	46,232	13,768
Prepayments	6,893	10,928
	<u><u>55,255</u></u>	<u><u>36,617</u></u>

**11. CREDITORS**  
**Amounts falling due within one year**

	2020 €	2019 €
Trade creditors	23,309	96,214
Taxation and social security costs	26,861	22,367
Other creditors	2,787	16,553
Accruals	54,861	16,666
Deferred Income	65,953	131,980
	<u><u>173,771</u></u>	<u><u>283,780</u></u>

**12. State Funding**

<b>Agency</b>	<b>Tusla - Child and Family Agency</b>
Government Department	Department of Children and Youth Affairs
Grant Programme	ABC Programme
Purpose of the Grant	The ABC Programme is a prevention and early intervention initiative, targeting investment in effective services to improve the outcomes for children and families living in disadvantaged areas.
Term	January 2020 to December 2020
Total Grant	€1,481,980
Funds deferred from 2019	€131,980
Received in the financial year	€1,350,000

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

<b>Agency</b>	<b>Tusla - Child and Family Agency</b>
Purpose of the Grant	Child & Youth Participation
Term	July 2020 to December 2020
Total Grant	€5,000
Fund deferred or due at year end	No amount deferred or due at year end
Received in the year	€5,000
<b>Agency</b>	<b>Tusla - Child and Family Agency</b>
Purpose of the Grant	Parental Participation
Term	July 2020 to December 2020
Total Grant	€5,800
Fund deferred or due at year end	No amount deferred or due at year end
Received in the year	€5,800

### 13. RESERVES

	<b>2020</b>	2019
	€	€
At 1 January 2020	<b>(8,030)</b>	(6,892)
Surplus/(Deficit) for the financial year	<b>8,949</b>	(1,138)
At 31 December 2020	<b>919</b>	(8,030)

### 14. FUNDS

#### 14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	47,564	(54,456)	(6,892)
Movement during the financial year	(61,031)	59,893	(1,138)
At 31 December 2019	(13,467)	5,437	(8,030)
Movement during the financial year	61,024	(52,075)	8,949
At 31 December 2020	<b>47,557</b>	<b>(46,638)</b>	<b>919</b>

#### 14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2020 €
<b>Restricted funds</b>					
Restricted	5,437	1,654,540	1,662,326	(44,289)	(46,638)
<b>Unrestricted funds</b>					
Unrestricted General	(13,467)	53,520	36,785	44,289	47,557
<b>Total funds</b>	<b>(8,030)</b>	<b>1,708,060</b>	<b>1,699,111</b>	<b>-</b>	<b>919</b>

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	21,303	153,387	(173,771)	919
	<u>21,303</u>	<u>153,387</u>	<u>(173,771)</u>	<u>919</u>

### 15. STATUS

The charity 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 € 1.

### 16. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	<u>98,132</u>	<u>199,309</u>

### 17. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

Due to coronavirus pandemic Tallaght West Childhood Development have assessed the financial impact on funding & operations for 2021 and there is no impact on funding and cashflow in the next 12 months, as confirmed with ABC Funder, however 2021 will be a challenging environment. Programme activities have been suspended in part but alternative measures have been put in place to allow most operations to continue and our Program Teams have prioritised reaching out to the most vulnerable participants of our programs in these challenging times. There have been no other significant events affecting the Charity since the financial year-end.

# Tallaght West Childhood Development Initiative Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 18. FINANCIAL INSTRUMENTS

The Charity only has basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Other Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, vother short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

	2020	2019
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	2,130	11,921
Other debtors	46,232	13,768
Cash at bank and in hand	98,132	199,309
	<u>146,494</u>	<u>224,998</u>

### 19. SALARY BAND

The following number of employees receive salaries in excess of €60,000:

	2020	2019
	€	€
€70,001 - €80,000	1	1
€110,001 to €120,000	-	1
€130,001 to €140,000	1	-
	<u>2</u>	<u>2</u>

### 20. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

### 21. APPROVAL OF FINANCIAL STATEMENTS

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

**TALLAGHT WEST CHILDHOOD DEVELOPMENT INITIATIVE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Tallaght West Childhood Development Initiative Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**OPERATING STATEMENT**

for the financial year ended 31 December 2020

	<b>Schedule</b>	<b>2020</b> €	2019 €
Income		<b>1,708,060</b>	1,752,272
Cost of generating funds	<b>1</b>	<b>(545,781)</b>	(617,541)
Gross surplus		<b>1,162,279</b>	1,134,731
Charitable activities and other expenses	<b>2</b>	<b>(1,153,330)</b>	(1,135,869)
<b>Net surplus/(deficit)</b>		<b>8,949</b>	(1,138)

**Tallaght West Childhood Development Initiative Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COST OF GENERATING FUNDS**  
for the financial year ended 31 December 2020

	2020 €	2019 €
<b>Cost of Generating Funds</b>		
Secondment	133,464	125,913
PR and Communications	25,387	51,530
Train the Trainer Programme	-	550
Service Provision	380,619	415,176
Hospitality	4,000	20,721
CPD	54	3,651
SLT Programme Costs	2,257	-
	<u>545,781</u>	<u>617,541</u>

**Tallaght West Childhood Development Initiative Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Expenses</b>		
Wages and salaries	731,306	562,404
Staff defined contribution pension costs	15,396	5,198
Staff training	21,337	20,021
Rent payable	12,513	7,200
Insurance	6,934	6,478
ICT Management	22,962	25,114
Light and heat	5,826	7,706
Cleaning	19,712	1,134
Printing and Dissemination	5,329	12,292
Printing, postage and stationery	14,772	35,599
Telephone	6,682	8,318
Travelling and entertainment	11,462	10,017
Legal and professional	53,335	12,205
Board and Governance	1,450	3,153
Interagency/Governance	7,924	7,256
Consultancy fees	193,323	382,144
Auditor's/Independent Examiner's remuneration	3,750	6,100
Bank charges	769	1,684
Bad debts	412	12,605
Staff Recruitment	540	1,080
Agency Costs	-	540
General expenses	1,005	659
Depreciation	16,591	6,962
	<u>1,153,330</u>	<u>1,135,869</u>

