Wexford Rape and Sexual Abuse Support Services Designated Activity Company

Annual Report

Financial Year Ended 31 December 2021

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors at date of Directors' Report

John Cuddihy
Laura Lawlor
Mairead Sinnott
Damien Jordan
Moira Slevin
Kate O'Donnell
Joan Roche

Bankers

Allied Irish Bank
North Main Street
Wexford

Secretary and Registered Office

John Cuddihy
The Rocks
Maudlintown
Wexford
Ireland

Registered Number: 253585

CHY Number: 12420

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cornmarket
Wexford

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2021.

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities
The principal activity of the company is to provide assistance and counselling to people who have been affected by domestic, sexual and gender-based violence. The company is also known as Wexford Rape Crisis Centre.

In order to achieve its main object, the company is funded by Tusla – Child and Family Agency.

The company has charitable status as recognised by the Revenue Commissioners – Registered Number CHY 12420. The company is registered with the Charities Regulatory Authority and its Charity Registration Number is 20036324.

The Domestic, Sexual and Gender Based Violence (DSGBV) Department of Tusla, the Child and Family Agency, are the core funders for Wexford Rape Crisis Centre.

In 2019 the company received €243,430 from Tusla with a cash surplus of €16,903.
In 2020 the company received €252,971 from Tusla with a cash deficit of €15,091.
In 2021 the company received €272,830 from Tusla with a cash surplus of €37,491.

Wexford Rape Crisis Centre is grateful for the support received from Tusla to meet the needs of clients who have been affected by DSGBV.

DIRECTORS' REPORT - continued

Accounting records
The measures taken by the directors to secure compliance with the company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Maudlintown, Wexford.

Dividends
The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: €Nil).

Review of business and future developments
After more than a year in the new purpose-built premises, Wexford Rape Crisis has become the designated centre for Co Wexford for domestic, sexual and gender-based violence referrals for adult and adolescent counselling. During 2021, referrals increased significantly for each month, culminating in December with 51 people on a waiting list for the service.

The Directors and WRC Manager were faced with the challenge of meeting this overwhelming demand and sought extra funding from our main funder, Tusla and from other funding sources. We were fortunate that as the organisation’s profile increased due to two likely factors; a more active presence on social media and the visibility of the new building, we received the proceeds of fundraising activities and private donations, totalling €47,931, including €13,195 from our annual bucket collection in December.

The Board of Directors would like to thank our core funders, Tusla and, in particular, for responding proactively to our urgent appeal towards the end of 2021 for some extra funding. This greatly assisted WRC to meet the demand for the service and to tackle the ever-growing waiting lists.

During the year there were 100 active counselling clients at any one time, 114 assessments took place, and 2408 counselling hours were provided through a mixture of face to face and telehealth as required by Covid restrictions. The Directors are fully supportive of the extra capacity provided for Adult Counselling and the continuous development of our Adolescent Counselling service with the piloting of a parental support service alongside the Adolescent Counselling.

The Consent- Ed programme continued to be successful for schools and youth groups with over 850 young people benefitting from the programme. The Directors are fully committed to the continuation of this programme and will advocate in every possible way to secure funding in the future.

The process of producing a WRC strategic statement for 2022 – 2025 was started in 2021 and the full operational plan will be approved and adopted in the coming months. A fundraising strategy will be devised by the Directors to raise additional funding for WRC through benefactors and other funding collaborations and initiatives.

Principal risk and uncertainty
The company is wholly dependent upon the Irish government and the EU for its funding which is primarily received from TUSLA. The funding receivable is subject to certain conditions being adhered to and the directors are confident that all such conditions will be met. The directors acknowledge the need to seek alternative programmes and funding streams to mitigate against this risk.

Other risks and uncertainties
As the company’s activities are conducted primarily in Euro, they are not subject to any material level of currency risk and due to there not being any bank loans or overdrafts in place, the company is not subject to interest rate risk. Due to the nature of the company’s activities, they are not subject to credit risk.

A viral Covid-19 pandemic spread across the globe during 2020. It is causing significant financial market and economic impacts globally and in Ireland, including very significant disruption to business and economic activity. The financial impact to the company was not significant.

DIRECTORS' REPORT - continued

Management and Accountability for Grants from Exchequer Funds
The financial statements comply with the requirements of circular 13/2014 “Management and Accountability for Grants from Exchequer Funds”.

Ultimate controlling party
The board of directors is considered to be the ultimate controlling party.

Disclosure of information to auditors
The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company’s statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company’s statutory auditors are aware of that information.

Directors
The names of the persons who were directors at any time during the year ended 31 December 2021 are set out below. Unless indicated otherwise they served as directors for the entire year.

John Cuddihy
Mairead Sinnott
Laura Lawlor
Damien Jordan
Moira Slevin
Breda Cogley (resigned 26 January 2022)
Kate O’Donnell
Joan Roche (appointed 15 December 2021)

Directors' and secretary’s interests
The interests of the directors and secretary in office at 31 December 2021 in the share capital of the company were as follows:

	Ordinary shares of €1.269738 each	
	2021	2020
	Number	Number
John Cuddihy (secretary)	3	3
Mairead Sinnott	1	1
Laura Lawlor	1	1
Damien Jordan	1	1
Moira Slevin	1	1
Breda Cogley	1	1
Kate O’Donnell	1	1
Joan Roche	-	-

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

DIRECTORS' REPORT - continued

Events since the end of the financial year

There have been no significant subsequent events which would impact on the financial statements of the company as at the date of approval of the financial statements.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Date: 28/6/2022

Independent auditors' report to the members of Wexford Rape and Sexual Abuse Support Services Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Wexford Rape and Sexual Abuse Support Services Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 December 2021;
- the Profit and Loss Account for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Brendan O'Neill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Wexford
29 June 2022

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Tusla funding for core services and COVID		272,830	252,971
Consent Education Programme		3,512	32,797
Building Donations		6,038	167,057
Tusla Dublin Grant for premises		-	45,000
Tusla Waterford Grant for premises		-	8,911
Pobal funding		27,416	-
Other Grant income for premises		64,652	27,650
Fundraising and other donations		47,931	12,098
Other fees and income		-	137
Income	5	422,379	546,621
Administrative expenses		(336,388)	(271,397)
Operating profit		85,989	275,224
Interest receivable and similar income		3	9
Interest payable and similar expense		(5,378)	-
Profit before taxation		80,614	275,233
Tax on profit	8	-	-
Profit for the financial year		80,614	275,233

Income and operating profit arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the profit and loss account that would be required to be included in a separate Statement of Comprehensive Income.

BALANCE SHEET
As at 31 December 2021

	Notes	2021 €	2020 €
Fixed assets			
Tangible assets	9	411,547	390,177
Current assets			
Cash at bank and in hand		246,046	211,524
Debtors	10	878	-
		246,924	211,524
Creditors - amounts falling due within one year	11	(50,575)	(29,766)
Net current assets		196,349	181,758
Total assets less current liabilities		607,896	571,935
Creditors – amounts falling due after one year	12	(33,809)	(78,462)
Net assets		547,087	493,473
Capital and reserves			
Called up share capital presented as equity	15	12	12
Profit and loss account		547,072	493,461
Total equity		547,087	493,473

On behalf of the board

Laura Lawler

Date: 28/6/2022

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2021

	Called-up share capital presented as equity	Profit and loss account	Total
	€	€	€
Balance at 1 January 2020	12	218,228	218,240
Profit for the financial year	-	275,233	275,233
Balance as at 31 December 2020	12	493,461	493,473
Balance at 1 January 2021	12	493,461	493,473
Profit for the financial year	-	80,614	80,614
Balance as at 31 December 2021	12	574,075	574,087

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Cash from operations	16	143,885	281,507
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,723)	(386,623)
Interest receivable and similar income		3	9
Net cash used in investing activities		(50,720)	(386,614)
Cash flows from financing activities			
Proceeds from receipt of bank loans		-	100,000
Repayment of bank loan		(58,643)	(4,307)
Net cash (used in)/generated from financing activities		(58,643)	95,693
Net increase/(decrease) in cash and cash equivalents		34,522	(9,414)
Cash and cash equivalents at 1 January		211,524	220,938
Cash and cash equivalents at 31 December		246,046	211,524
Cash and cash equivalents consists of:			
Cash at bank and in hand		246,046	211,524

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Wexford Rape and Sexual Abuse Support Services Designated Activity Company (the company) provides assistance and counselling to people who have been affected by domestic, sexual and gender-based violence.

The company is incorporated as a designated activity company limited by shares in the Republic of Ireland. The address of its registered office is Clifford Street, Wexford. Its registered number is 253585.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2021 and ending 31 December 2021.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, ‘‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’’ (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of Preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flow for the years ended 31 December 2022 and 31 December 2023. The company’s principal funder, Tusla has not given any indication it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied, that in view of the expected continued funding support from Tusla the company has the necessary resources to continue trading for the foreseeable future.

(c) Revenue recognition

(i) Income

Income in respect of grants received from Tusla – Child and Family Agency and other grants are recognised in the accounting period to which they relate. Voluntary contributions, donations received and fundraising are accounted for in the accounting period in which they are received.

(ii) Other revenue

The company also earns interest income. Interest income is recognised using the effective interest rate method. Interest income is presented as “interest receivable and similar income” in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefit.

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

(ii) Post-employment benefits

The company pays contributions on behalf of certain employees into pension schemes nominated by the employee. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(e) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Buildings, fixtures and fittings, and office furniture and equipment

Buildings, fixtures and fittings, and office furniture and equipment are carried at cost less accumulated depreciation.

(ii) Depreciation and residual values

Depreciation is calculated, using the straight line method, using rates, as follows:

- Buildings	4%
- Fixtures and fittings	12.5%
- Office furniture and equipment	25%

(iii) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(f) Capital grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Grants relating to capital expenditure are included in long term liabilities as deferred grants and are credited to the profit and loss account on a straight-line basis over the expected lives of the related asset.

(g) Lease assets

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(i) Provisions and contingencies

(i) Provisions
Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of ‘interest payable and similar charges’ in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies
Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(j) Financial instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets
Basic financial assets, including trade and other debtors, cash and cash equivalents and short term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Financial instruments - continued

(i) Financial assets - continued

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially for a similar debt instrument. Where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(k) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Profit and loss account reserves

The profit and loss account reserves is split into the following categories:

(i) Restricted funds

Restricted funds are to be used for the specified purposes as laid down by the donor/grantor. Expenditure which meets these criteria is allocated to the fund.

(ii) Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions
The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Income

	2021	2020
	€	€
Income comprises the following:		
Tusla funding for core services and COVID	272,830	252,971
Consent Education Programme	3,512	32,797
Building Donations	6,038	167,057
Tusla Dublin Grant for premises	-	45,000
Tusla Waterford Grant for premises	-	8,911
Pobal funding	27,416	-
Other Grant income for premises	64,652	27,650
Fundraising and other donations	47,931	12,098
Other fees and income	-	137
	422,379	546,621

6 Operating expenses

	2021	2020
	€	€
The following operating expenses have been recognised in arriving at the operating profit for the year:		
Depreciation	29,353	8,286
Amortisation	1,250	1,900
Operating lease charges - equipment	1,108	882

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors

(i) Employees numbers

The average number of persons employed by the company, during the financial year was:

	2021 Number	2020 Number
Administration	1	1
Counselling	6	4
	7	5

(ii) Employees costs

Staff costs comprise:	2021 €	2020 €
Wages and salaries	189,949	155,747
Social insurance costs	19,403	16,933
Pension contributions	2,400	2,400
Staff costs	211,752	175,080

(iii) Employee benefits (excluding employer pension costs and employer PRSI).

One employee was paid in excess of €60,000 and less than €69,999 during the year.

(iv) Directors	2021 €	2020 €
Emoluments	-	-

(v) Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2021 €	2020 €
Salaries and other short-term benefits	60,000	60,000
Social insurance costs	6,630	6,630
Post employment benefits	2,400	2,400
	69,030	69,030

8 Tax on profit

No liability to corporation tax arises due to the company's status as a charitable organisation (Charity Number CHY12420). The company holds a valid tax clearance certificate.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tangible assets

	Buildings	Office furniture and equipment	Fixtures and fittings	Total
	€	€	€	€
Cost				
At 1 January 2021	368,239	21,027	14,911	404,177
Additions	5,665	20,683	24,375	50,723
Disposals	-	-	-	-
At 31 December 2021	373,904	41,710	39,286	454,900
Accumulated depreciation				
At 1 January 2021	496	11,126	2,378	14,000
Charge for the year	14,956	9,486	4,911	29,353
Disposals	-	-	-	-
At 31 December 2021	15,452	20,612	7,289	43,353
Net book amount				
At 31 December 2021	358,452	21,098	31,997	411,547
At 31 December 2020	367,743	9,901	12,533	390,177

10 Debtors

	2021	2020
	€	€
Prepayments	878	-

11 Creditors - amounts falling due within one year

	2021	2020
	€	€
Trade creditors	800	800
Accruals	6,115	6,172
Other creditors including tax and social insurance	5,041	4,313
Amount due to credit institutions (note 13)	8,619	17,231
Government Grant	-	1,250
Deferred income - Tusla	30,000	-
	50,575	29,766

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Other creditors including tax and social insurance comprise:

	2021	2020
	€	€
PAYE / PRSI	5,041	4,313

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Creditors – amounts falling due after one year

	2021	2020
	€	€
Amounts due to credit institutions (note 13)	33,809	78,462
Government grant	-	-
	33,809	78,462

13 Loans and other borrowings

The Bank loan is repayable as follows:

	2021	2020
	€	€
Within one year	8,619	17,231
Between one to two years	8,619	17,231
Between two to five years	25,190	51,692
More than five years	-	9,539
Total repayable	42,428	95,693

The bank loan is repayable over 84 months at an interest rate of 5.5%. Repayments commenced on 15 October 2020.

14 Government Grant

	2021	2020
	€	€
Received		
At 1 January	7,600	7,600
During the year	-	-
At 31 December	7,600	7,600
Accumulated amortisation		
At 1 January	6,350	4,450
Charge to profit and loss account	1,250	1,900
At 31 December	7,600	6,350
Net book amount		
At 31 December	-	1,250

NOTES TO THE FINANCIAL STATEMENTS - continued

	2021	2020
15 Called up share capital presented as equity	€	€
Equity shares of €1.33 each		
Allotted and fully paid – presented as equity		
9 shares (2020: 9)	12	12

The income and property of the company shall be applied solely towards the promotion of its main objective and upon the winding up or dissolution of the company any surplus after the satisfaction of its debts and liabilities shall not be paid or distributed to the members of the company but shall be given or transferred to some other charitable organisation.

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

	2021	2020
	€	€
Balance at beginning of year	493,461	218,228
Profit for the year	80,614	275,233
Balance at end of year	574,075	493,461
Profit and loss account is split as follows:		
Restricted reserves	(1,125)	7,708
Unrestricted reserves	575,200	485,753
	574,075	493,461

	2021	2020
16 Note to the statement of cash flows	€	€
Profit for the year	80,614	275,233
Interest receivable	(3)	(9)
Interest paid	5,378	-
Operating profit	85,989	275,224
Depreciation of tangible fixed assets	29,353	8,286
Loss on disposals	-	4,012
Amortisation of grant	(1,250)	(1,900)
Working capital movements:		
- Increase/(decrease) in creditors	30,671	(4,115)
- (Increase) in debtors	(878)	-
Cash flow from operating activities	143,885	281,507

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Analysis of net funds

	At 1 Jan 2021 €	Cash flows €	At 31 Dec 2021 €
Cash and cash equivalents			
Restricted cash	15,091	22,400	37,491
Unrestricted Cash	196,433	12,122	208,555
Total cash and cash equivalents	211,524	34,522	246,046
Borrowings			
Debt due within one year	(17,231)	8,612	(8,619)
Debt due after one year	(78,462)	44,653	(33,809)
Total borrowings	(95,693)	53,265	(42,428)
Net funds	115,831	87,787	203,618

Restricted cash above relates to contributions received from Tusla that have not yet been used and are available for use in the coming year.

18 Capital and other commitments

Future minimum lease payments under non-cancellable operating leases as follows:

	Office furniture and equipment 2021 €	Office furniture and equipment 2020 €
In one year or less	593	882
In more than one year, but not more than five years	-	812
	593	1,694

The company had no other off balance sheet arrangements.

19 Related party disclosure

There were no related party transactions identified in the financial year.

20 Events since the end of the financial year

There have been no significant events which would impact on the financial statements of the company as at the date of approval of the financial statements.

21 Assist with preparation of the financial statements

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

22 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 June 2022 and were signed on its behalf on that day.

UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT - TUSLA
Year ended 31 December 2021

	2021		2020	
	€	€	€	€
Income				
Tusla - core funding	268,430		252,971	
Tusla – Covid funding	4,400		252,971	
Tusla – additional once off funding	30,000		252,971	
Tusla – deferred funding	(30,000)		252,971	
Tusla Dublin Grant for premises	-		45,000	
		272,830		297,971
Administrative expenses				
Wages and salaries	182,667		150,952	
Social insurance costs	19,403		16,743	
Staff pension costs	2,400		2,400	
Travel and subsistence	7,528		5,836	
Insurance	3,780		2,712	
Rent	3,968		9,228	
Light and heat	2,717		2,072	
Repairs and maintenance	-		(350)	
Telephone	3,211		3,869	
Stationery and advertising	1,985		668	
Training	500		1,194	
Counselling	30,157		35,810	
Supervision	7,240		6,280	
Professional fees	1,586		2,153	
Audit and accountancy fees	5,494		4,920	
Canteen and cleaning	1,906		2,125	
Depreciation	-		8,038	
Loss on disposals	-		4,013	
Sundry expenses	761		403	
IT costs	3,243		3,936	
Bank charges	477		390	
Amortisation of grants	-		(1,900)	
Subscription	534		150	
Security, health & safety	2,106		524	
		(281,663)		(262,166)
Net (deficit)/surplus		(8,833)		35,805

Net (deficit)/surplus split as follows		
Core funding deficit	(8,833)	(9,195)
Building funding surplus (i)	-	45,000
Net (deficit)/surplus	(8,833)	35,805

(i) The Building funding surplus noted above was fully utilised during the relevant year in the construction and fit out of the new building.

UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT – CONSENT EDUCATION PROGRAMME
Year ended 31 December 2021

	2021		2020	
	€	€	€	€
Income				
Tusla – Core funding	-		24,577	
Donations for consent programme	3,512		8,220	
		3,512		32,797
Administrative expenses				
Wages and salaries	4,868		4,595	
Social insurance costs	414		391	
Sundry expenses	-		3,181	
Bank charges	26		30	
		(5,308)		(8,197)
		(1,796)		24,600
Interest receivable		-		-
Interest payable		-		-
Net (deficit)/surplus		(1,796)		24,600

UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT – POBAL FUNDING
Year ended 31 December 2021

	2021		2020	
	€	€	€	€
Income				
Pobal Funding – covid support	27,416		-	
		27,416		-
Administrative expenses				
Administrative expenses	-		-	
		-		-
		27,416		-
Interest receivable		-		-
Interest payable		-		-
Net surplus		27,416		-

UNAUDITED DETAILED INCOME AND EXPENDITURE ACCOUNT – FUNDRAISING AND OTHER
Year ended 31 December 2021

	2021		2020	
	€	€	€	€
Income				
Fundraising and other donations	47,931		12,098	
Building donations	6,038		167,057	
Tusla Waterford Grant for premises	-		8,911	
Other grant income for premises	64,652		27,650	
Other fees and income	-		137	
		118,621		215,853
Administrative expenses				
Wages and salaries	2,000		-	
Repairs and maintenance	7,962		-	
Light and heat	1,058		-	
Stationery and advertising	2,695		-	
Professional fees	1,107		-	
Sundry	5,487		-	
Depreciation	29,353		248	
Rebranding	-		308	
Amortisation of grants	(1,250)		-	
Bank charges	1,007		478	
		(49,419)		(1,034)
		69,202		214,819
Interest receivable		3		9
Interest payable		(5,378)		-
Net surplus		63,827		214,828

Donations for building and other grant income noted above were fully utilised during the current year in the construction and fit out of the new building.