

**THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE  
T/A AN COSÁN  
Report and Financial Statements  
for the year ended  
31 December 2022  
(A company limited by guarantee and not having a share capital)**

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**AN COSÁN**

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**REPORT AND FINANCIAL INFORMATION 2022**

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## **AN COSÁN**

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### **DIRECTORS AND OTHER INFORMATION**

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#### **BOARD OF DIRECTORS**

Anna Durkan (Chair)  
Mairead Butler (Company Secretary)  
Ger French  
Bill Roche  
Dee Kehoe  
Siobhán Wall  
Marlene McCormack (Appointed 17 February 2023)  
Conal Henry (Resigned 31 December 2022)

#### **SECRETARY AND REGISTERED OFFICE**

Mairead Butler  
The Shanty Educational Project CLG  
An Cosán  
Kiltalown Village Centre  
Jobstown  
Tallaght  
Dublin 24

#### **CEO**

Heydi Foster Breslin

#### **CHARITY NUMBER**

CHY 8659  
Registered Charity Number 20021528  
CRO Number 131383

#### **AUDITORS**

Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

#### **BANKERS**

Allied Irish Bank Village Green Tallaght Dublin 24	Bank of Ireland Ballsbridge Dublin 4
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#### **SOLICITORS**

A&L Goodbody  
North Wall Quay  
Dublin 1

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## AN COSÁN

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### DIRECTORS' REPORT

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The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

#### 1. STRUCTURE, GOVERNANCE AND MANAGEMENT

##### a) Constitution

The Shanty Educational Project Company Limited by Guarantee was incorporated as a company limited by guarantee on 28 April 1988. The Shanty Educational Project Company Limited by Guarantee is a registered charity (CHY8659). The company currently operates under the registered business name An Cosán. The company is established for charitable purposes only and is governed by its Constitution.

##### b) Structure

The company currently has four members (Eileen Durkan, Dara Hogan, Brenda O'Malley Farrell, and Katherine Zappone), each of whom agrees to contribute €1.27 in the event of the company winding up. The Board of Directors is currently comprised of seven Directors and great efforts are underway to grow this number and also to appoint Directors who are resident in the community to the Board.

##### c) Governance

The Board of Directors

Board Member	Role	Appointed / Resigned	Member of Finance & Risk Committee	Member of Early Years Working Group
Anna Durkan	Chair	Continuing		
Conal Henry	Vice Chair	Resigned 31 Dec 2022		
Mairead Butler	Company Secretary / Chair of Finance & Risk Committee	Continuing	✓	
Ger French	Director / Chair of Early Years Working Group	Continuing		✓
Bill Roche	Director	Continuing	✓	
Dee Kehoe	Director	Re-Appointed		
Siobhán Wall	Director	Continuing	✓	
Marlene McCormack	Director	Appointed 17 Feb 2023		✓

In 2022 no new board members were appointed, however one was appointed in February 2023. Five members continued on the board, and two members were re-appointed to the board at the AGM. One of the continuing members subsequently resigned. Membership and changes to membership were in line with the provisions of the constitution.

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## AN COSÁN

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### DIRECTORS' REPORT

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#### 1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### c) Governance (continued)

The Board identifies prospective new Directors having regard to the overall competencies required by the An Cosán Board and those represented amongst continuing Board members (following an annual self-assessment skills review). A process of engagement with prospective Board members is undertaken to familiarise them with An Cosán, its Board and senior management and to assess "fit" with our organisation prior to proceeding with their ratification. An Cosán will only appoint directors who will uphold the organisation's core mission and values.

There were seven board meetings in the year. The AGM was held on 30 June 2022.

Number of Directors	% Attendance at Board Meetings 2022
2	100%
1	86%
1	71%
3	57%
<u>7</u>	

The Board has delegated some of its specific functions to standing committees which undertake detailed oversight in accordance with agreed Terms of Reference approved by the Board.

There are currently two sub-committees of the Board in operation (Finance & Risk Committee and Early Years Working Group).

However, following a review of Adult Community Education Services, we have approved the establishment of an Education Advisory Group as a sub-committee of the Board to oversee Adult Community Education within An Cosán as of Quarter 3 2022.

#### Education Advisory Group

##### Mission

The role of the Education Advisory Group is to consider and make recommendations to the Board in relation to the Adult Community Education Programme in An Cosán.

##### Objectives

- To support the dissemination of education, learning and training resources, standards, and practices in line with National, European and international policy and within agreed training frameworks or guidelines.
- To monitor and make recommendations on all training, assessment and education related activities to support quality learning and education.
- To provide advice to the Board in relation to adult community education strategy and policies, including the ACE Review and relevant parts of the An Cosán Strategic Plan.

DIRECTORS' REPORT

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1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

*c) Governance (continued)*

The process to identify and invite members to the Education Advisory Group is well underway by the CEO, the Board and Adult Education Manager. In accordance with the Group's terms of reference the Committee will be chaired by a Director of the Board, include at least two external experts in the provision of Adult Community Education, a learner and tutor representative and that membership will not exceed seven members. The Chair of the Adult Community Education Advisory Group will update the CEO and the Board about Committee activities. The minutes of the Adult Community Education Advisory Group meetings shall be noted by the Board and the Adult Community Education Advisory Group through its Chair shall report to the Board on the Group's activities on at least one occasion each year.

The inaugural meeting of the Education Advisory Group is due to take place in the coming months. The group will meet not less than 3 times per annum.

**Finance & Risk Committee**

**Mission**

The Finance and Risk Committee ("FRC") oversees, supports and guides the financial structures and sustainability of An Cosán, helping to ensure that risks are identified, considered and managed.

**Objectives of the Committee**

- Guide the financial sustainability of the organisation
- Ensure appropriate financial policies and procedures are developed and implemented
- Ensure all accounting records are maintained in a proper fashion
- Ensure company secretarial activity and external audits are conducted appropriately
- Meet with the external auditors as and when required
- Ensure compliance with The Charities Regulator and other statutory requirements

The FRC met six times in 2022. At 31 December 2022, the committee comprised of three Board Directors (all with expertise in finance, accounting and governance), the CEO, Deputy CEO and Finance Manager. The Finance Manager presents updates at every meeting and the Chair prepares relevant minutes.

**Early Years Working Group**

**Mission**

This Working Group will support, guide, promote and advocate for the work of An Cosán in reaching and, where possible, exceeding An Cosán's quality standards (to be defined) in early years education and care.

**DIRECTORS' REPORT**

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**1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**c) Governance (continued)**

**Objectives of the Early Years Education Working Group**

- To gain an in-depth understanding of An Cosán Early Years education and care programmes
- To identify strategic issues relating to quality in the early years services for the attention of the Board
- To review the early years quality control systems in place and how each service is performing against the quality standards
- To understand how each operation contributes appropriately to the successful implementation of the current Strategic Plan
- To play a key role in the early childhood education elements of new An Cosán Strategic Plans
- To bring the insights of new research to the attention of the working group
- To link into external agencies on behalf of An Cosán as ambassadors of the organisation where assigned by the Early Years Education Working Group members
- To link into government and their agencies with a view to influencing early years education policy development
- To identify the best ways and means of evaluating performance, tracking children and measuring outcomes in early years services
- To keep abreast of emerging issues in early childhood education and to share them within the organisation
- To provide a report from the group at each meeting of the Board of Directors
- To maintain the dynamism of the Terms of Reference which will be reviewed annually

The Early Years Working Group met four times in 2022. At 31 December 2022, the committee comprised of one Board Director (an expert in Early Years Education & Care), Deputy CEO, Early Years Manager (rotated between Managers) and the CEO also attends on occasion. Minute-taking and responsibility rotate and items for the agenda are forwarded to all members of the group by the minute taker, for the following meeting. The Early Years Education Working Group reports to the Board of Directors through its Chair via the Chair's reporting form and the minutes of the meetings.

**d) Schedule of matters reserved for the Board**

1. Approval of the strategic plan, business plan, budget.
2. Decision on legal matters which have, or are likely to be the basis of, an action against An Cosán.
3. HR claims which involve the CEO; HR cases stipulated in the personnel policies as requiring attention of the Board.
4. Recruitment and selection of the CEO, terms and conditions and performance reviews.
5. Considering developments or actions that may have significant impact on the organisation's strategy, finances, reputation, and capacity to fulfil its mission.
6. Considering significant matters that may impact staff and client wellbeing.
7. Approval of overall organisational salary increases.
8. Two Directors must approve new credit card applications.
9. Payroll is authorised by a specified Director.

**e) Governance Code**

The Board was delighted to approve that An Cosán is fully compliant with the Charities Governance Code (as submitted in Annual Report to the Charities Regulator in October 2022). Adherence to each of the core principles takes tremendous effort, determination and high standards across the entire An Cosán family: Board, Management and the An Cosán team. Engagement in this process is continuous throughout the year and an Annual Review of An Cosán's compliance is undertaken by the Board.

**DIRECTORS' REPORT**

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**1. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**f) Management**

The Board has appointed the CEO and has delegated operational decision-making powers to the CEO and Senior Management Team. The CEO provides a Management Report to the Board of Directors at every Board meeting. This report sets out progress on achievement of the strategic goals for the year. Organisational re-design at senior management level continued into 2022 as a full review of the organisational skills gaps was undertaken. An appointment has been made to fill the re-designed and re-named position of Operations Manager (previously Corporate Services Manager).

**2. OBJECTS AND ACTIVITIES OF THE COMPANY**

**OUR VISION**

A world where people can access education to achieve their full potential

**OUR MISSION**

To empower women and children left furthest behind through learning, leadership and enterprise

**OUR VALUES**

Connected:

Meeting the needs of our community in an inclusive way

Compassionate:

Being kind, supportive and loving

Courageous:

Being ambitious and resilient

The main objects for which the company is established are:

- To provide for the relief of poverty, deprivation and disadvantage in disadvantaged areas through the provision of education, training, employment, enterprise and childcare.
- To empower local people through education and enable them to fully participate with local authorities and state agencies in the delivery of Government.
- To promote sustainable local development by the development of the leadership, strategic and entrepreneurial capacities of local people.
- To provide education, training, enterprise and childcare by establishing, building, maintaining and conducting a centre or centres, real or virtual, or such facilities as may be thought desirable.

**3. ACHIEVEMENTS AND PERFORMANCE**

An Cosán ensured services were delivered to the highest standard during 2022. Our community education service nationwide continued to provide pathways to learning, leadership and enterprise. Services include early years education and care, counselling & family support, and adult education at access, further and higher levels. As an essential service, key state & community agencies, corporates and foundations looked to An Cosán through the Covid crisis and supported us in many ways. As restrictions began to ease in September 2021, the adult education programme returned to face-to-face classes in our Jobstown centre, blended with online delivery. The CEO led a process of renewal and built the team with new managerial positions and plans for a new Customer Relationship Management system with improved data management processes.



DIRECTORS' REPORT

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3. ACHIEVEMENTS AND PERFORMANCE (continued)

**Measurement of Key Performance:**

- 1,216 learner places: Access Education 335; Further Education 350; Higher Education 460; Continuing Professional Development 71
- 20 Higher Education learners graduated with BA degrees in January 2022
- We had a total of 229 community partners by year end. A highlight was the successful delivery of two Technology Enhanced Learning courses to community educators and community organisations across the country
- 198 children received daily high-quality education and care across our 7 Early Years Education and Care Centres in Tallaght West, and Cabra & Whitehall on Dublin's northside. Services include: early years (ECCE) using the interactive HighScope curriculum; afterschool services and activities in the Jobstown service; and supports to parents to inform and involve them as much as possible in their children's education. The Jobstown service also works closely with Tusla to include children with particular needs who are referred to us.
- 36 families supported through the Lifestart programme. This is an outreach parenting programme operating in Tallaght West specifically targeting parents and carers of children from 0 to 3 years. Children are visited monthly in their homes to support their educational and developmental needs. For those with the greatest needs, visits are more frequent.
- 1,342 counselling sessions were provided to learners and members of the local community. The team of counsellors included counselling for teenage clients, and also clients affected by violence or abuse such as coercive control, including the provision of group therapy sessions for women.
- 1,497 people used An Cosán's Digital Stepping Stones (DSS) online assessment tool where users can measure their IT skills and confidence levels, before making a plan to upgrade their skills.
- 96 laptops lent to adult learners

**Other key long-term achievements included:**

- The process of strategic renewal of our new 5 year strategic plan for 2022-2026 led to the production of the strategic plan document which is now in place. Operational annual Implementation Plans are now in place for every team. A full staff session facilitated by external facilitators which was held in February 2023 focussed on the progress to date on our strategic goals and our priorities for the coming year.
- Securing a 4% increase in core funding from TUSLA was of note in achieving financial stability
- Attaining our first multi-annual State Funding through the Community Services Programme from the Department of Social Protection has been a ground breaking achievement and a step that An Cosán would advocate become replicated from other Government Departments as the model of best practice in funding the not-for-profit sector
- We developed a suite of e-learning curricula based on DigComp, the European Digital Competence Framework for Citizens. We also launched Ireland's first digital inclusion campaign, Get Yourself Online which was endorsed by the Minister for Further, Higher Education, Research, Innovation & Science, Simon Harris TD.
- We continue to advocate and contribute towards the EU target of 80% of people to have basic digital skills by 2030, and we engage at national and European levels for policy and practice to end the digital divide and to bring about true digital inclusion. (EC digital strategy 'Digital Compass 2030'). Our digital inclusion work was recognised as finalists in two national awards, the Charity Institute's Charity Excellence Awards (Best Corporate Charity Partnership) and the Diversity in Tech Awards for Social Impact.

DIRECTORS' REPORT

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3. ACHIEVEMENTS AND PERFORMANCE (continued)

**Specific measures to support beneficiaries:**

An Cosán's wraparound services in 2022 provided effective supports to learners. The most important is our culture of hospitality which reflects our ethos and vision. This ensures an inclusive environment to attract and support those who are disadvantaged and returning to learning and who may have been alienated by the Irish education system. For example, An Cosán meetings and classes begin with an 'opening circle' to allow a mindful pause and bring participants together, and this continues for online classes also. Tea and scones are available to ensure visitors feel welcome, and for busy mothers especially it may be their first moment of the day to take a break. We continued to provide the following specific measures:

- Free Early Years Education and Care which ensured parents enrolled in courses could attend classes in person or online.
- Learner Welfare and Support: Learners who encounter unexpected difficulties (e.g. finances, fees, registration) can access direct support, a new role dedicated to this support was created in 2022 - Adult Learning Support Co-ordinator
- Financial Support: this includes bursaries, phased payment options, and assistance to apply for other funding supports for which people may be eligible.
- Counselling: Any learner who wishes is offered subsidised counselling. Adults returning to learning often find they face, and want to talk through, old fears and challenges that resurface.
- Tutor Mentoring and IT Support: Tutors provide a one-to-one service to learners, especially those who need additional help with their coursework and assignments. There is online IT support during classes; this is from an IT moderator available to assist learners. We provide resources for online learning, including both software and hardware solutions.
- The Flipped Classroom: This technique is based on group activities inside the classroom where the focus is on student interaction and learning, and not the tutor lecturing. Tutors are trained to facilitate learner participation and achievement of learning outcomes; they assist proactively in different ways tailored to learners.
- Laptop Loan Scheme including access to WiFi. We continued to lend laptops to low-income learners.
- Holistic sessions such as "Mindfulness and Movement for Wellbeing" and Information sessions on topics such as general, nutritional and mental health are made available to our beneficiaries free of charge

**Advocacy & impact**

An Cosán's advocacy work is committed to having an impact in the longer term. This is mainly through the transformative potential of education, particularly in breaking the cycle of inter-generational poverty and promoting social inclusion. These highlights show how we are a leading education voice for those left furthest behind and the need to enhance the education system in Ireland:

- The CEO and two learner ambassadors spoke at An Cosán's International Women's Day celebration on 1<sup>st</sup> April advocating for greater education for women "educate a woman and she will lift not only herself out of poverty, but her children too." #OneGenerationSolution
- The CEO spoke at a roundtable discussion hosted by the Economic and Social Research Institute and Microsoft on the theme of technology and education.
- The CEO also spoke at the launch of our national Get Yourself Online campaign, calling on community organisations across the country to join our campaign aiming to address the digital divide. The campaign, which was endorsed by Minister Simon Harris, received good media coverage and online reach, including seven newspaper/magazine articles, six radio interviews, five websites and 77,000 impressions on Twitter.
- A letter was sent to Minister Simon Harris in advance of the Budget to advocate and impress upon him the importance of resourcing the Adult Community Education sector to support the delivery of the Government's 'Adult Literacy for Life' 10 year strategy.
- We hosted an international seminar in November - 'Reimagining Community-Based Higher Education' - which over 100 educators, practitioners and adult learners attended, including three high-profile international educators. The two-day seminar represented the culmination in our initiative to create and deliver a new **Higher Education Pathway for Non-Traditional Learners**.

DIRECTORS' REPORT

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**3. ACHIEVEMENTS AND PERFORMANCE (continued)**

- The CEO and two learner ambassadors spoke at our Golf Classic and Winter Ball fundraisers advocating for greater support for adult community education and sharing how An Cosán's One Generation Solution is effective in breaking the cycle of poverty in marginalised communities.
- The Higher Education Lead spoke at the launch of AONTAS' Adult Learner Journal, explaining how An Cosán's work with International Protection Applicants demonstrated how holistic, transformative education is vital for realising human rights.
- The CEO spoke at a Rethink Ireland celebration in December about how An Cosán's unique model of community education is transforming the lives of individuals, families and communities across Ireland. 'Educate a woman and you educate the whole community'.
- Our increased reach in national and local media ensured that our One Generation Solution message reached a wider audience than ever before. National media coverage included an adult learner sharing her experience of transformative adult education on the Tubridy Show (RTE Radio 1), a full-page article in The Irish Daily Star about our Get Yourself Online campaign and an article about one of our BA graduates on the independent.ie website.
- We continued to share our key messaging on social media with our total number of followers increasing by more than 1,600 (633 new followers on LinkedIn, 418 on Facebook, 316 on Twitter and 270 on Instagram).

In conclusion, An Cosán has come through Covid stronger than ever. Still firmly rooted in our feminist principles and in the local Tallaght West community, but now also online with hundreds of learners and community partners and connected to platforms across Ireland. An Cosán is proud that since it was established, over 20,000 adults and approximately 4,900 children have benefited from our activities.

**4. FINANCIAL REVIEW**

An Cosán has had a modest year financially of which we are very proud. We have navigated the post Covid-19 horizon, where €629,000 of exceptional income had been received in the prior year from pandemic support State funding streams. Overall, this resulted in a reduction in Government funding of 12% from the prior year. We have also navigated ever growing energy and inflationary costs and have achieved a commendable surplus of €113,544 in 2022.

During 2022, we were happy to receive notification of an ongoing 4% increase applied to our TUSLA funding and have maintained generous core and programme funding from Solas. Dublin & Dun Laoghaire Education & Training Board (DDLETB) have also maintained funding levels. These core funding streams allow the organisation to plan and budget with a reasonable level of reassurance and visibility on future funding and help stabilise the financial and organisational capacity of the organisation.

A further development in helping An Cosán to plan and prepare for the future was the excellent news of our first multi-annual core funding from the Department of Social Protection under the Community Services programme. This funding stream was approved for a 5-year period and we hope this will encourage other Government departments to fund the Not-for-Profit sector in such a respectful and prudent manner.

Our Strategic Plan 2022 – 2026 was launched in 2022. Our first strategic goal is to Strengthen Our Core Services. Re-investment of restricted funding in our learners, parents, children and our communities was paramount in setting about to achieve this goal and is reflected by the break-even financial position achieved under our restricted funding in 2022.

**DIRECTORS' REPORT**

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**4. FINANCIAL REVIEW (continued)**

This marries with our newly revised Reserves Policy which clearly states that re-investment in core service delivery and in building organisational capacity to achieve our enabling goals, are the priorities for the foreseeable future. It also states that it is the intention of the Board to build small sustainable unrestricted surpluses gradually over time in order to grow our unrestricted reserves. As is the case in 2022, the portion of the overall surplus achieved that relates to unrestricted funding is €115k. This therefore grows the unrestricted balance from €195k to €310k in line with the ambition of our policy.

We owe a great deal of gratitude to the long-term supporters of An Cosán; friends, learners, past and current funders and of course our colleagues who organise, attend and support in both financial and non-financial ways to make our fundraising events to be the successful, informative and impactful, enjoyable and profitable events that they are. In 2022, we were very lucky to see the return of our flagship fundraiser, our International Women's Day Lunch, and our two other main fundraisers, our Golf Classic and Winter Ball, which have contributed in full to the commendable unrestricted surplus of €115k that we have achieved.

The pro-bono support in kind that we have received throughout 2022 from friends, individuals, corporate and philanthropic funders amounted to €37,578. These donated goods and services prove invaluable to An Cosán and cross many areas of support e.g. prizes for raffles and auctions, laptops for learners, books for children, guest speakers and non-cash supports from various funders.

The exceptional funding received in 2021 (noted above) and the commendable unrestricted surplus achieved in 2022 has enabled An Cosán to stabilise our financial position and has built confidence in our ongoing ability to provide essential services to those furthest behind for the foreseeable future.

Total reserves at the end of the financial year are €1,636,681 (2021: €1,523,137), of which €1,326,719 (2021: €1,328,429) is restricted and €309,962 is unrestricted (2021: €194,708).

Our reserves policy aims to achieve and maintain a level of reserves equivalent to three months' worth of operational expenditure for the organisation. As An Cosán is a not-for-profit charitable organisation, the approach to achieving this target is to be gradual and sustainable, while ensuring the delivery of our quality core services of Early Years Education & Care, Adult Community Education and Counselling & Family Support.

For 2023, the value of three months operational expenses equates to approximately €940,000. This figure includes three months' worth of payroll and revenue expenditure and three months' worth of day to day, non-exceptional, operational expenditure for the entire organisation. As our unrestricted reserves position is at €309,962 at year ended 31 December 2022, we have a future target of €630,038 to attain.

In order to achieve this target, we intend to further diversify our income across corporate, philanthropic and fundraised sources. This is one of the enabling goals in our Strategic Plan 2022-2026. We hope to grow monthly donor support and to promote legacy giving to build our unrestricted reserves in a sustainable way. The intention of the Board of Directors is to build our reserves through gradual sustainable annual surplus in the approximate amounts of €10k - €20k per annum as is noted in our Reserves Policy.

As part of our recent organisational re-design, two roles (Communication & Information Officer and Grants & Development Officer) were introduced to enable this area to thrive. Through improved communications and connectivity with our network, unified branding of An Cosán's work and regular well organised fundraising events and promotions, corporate and philanthropic donations and unrestricted fundraised income are poised to grow.

DIRECTORS' REPORT

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**4. FINANCIAL REVIEW (continued)**

The current modest unrestricted reserves position gives the Board and management reasonable comfort and ability to plan longer term. It affords the organisation the capacity to withstand the risks associated with potential future income shocks and growing cost base, and to provide essential services while seeking additional funding that may be needed to address any potential future deficit.

Over the last couple of years, actions have been taken by senior management to attain core state funding across a range of government departments. This diversification has helped to mitigate our funding risk and develop more sustainable income streams to underpin our essential service delivery into the future.

**5. PLANS FOR FUTURE PERIODS**

Our strategic plan for 2022-2026 was launched with two notable underlying aims: that we must continue to prioritise the most disadvantaged by reaching out to “the furthest behind first”. Also, that the voice of learners as ambassadors must come across, as they can express their experience and the An Cosán vision. It was agreed that the future direction will continue to provide a pathway to learning, leadership and enterprise for those who are most marginalised in our society. While we welcome all, An Cosán is a feminist organisation and our focus is primarily on women and children as we believe this is the most effective way to end intergenerational poverty. #OneGenerationSolution

**Goal 1: Strengthen Our Core Services**

A. Early Years Education and Care:

- Expand our services, including providing an initiative for mothers of new babies who may require additional support.
- Further develop and monitor our early years environments to ensure they are offering rich literacy and numeracy experiences for all children
- Develop our research, training and continued professional development activities to enable us to attract, employ and retain skilled, reflective Early Years professionals.

B. Counselling and Family Support:

- Continue to develop and embed a robust family therapy model for all families attending all of our services
- Research and develop shared psychological, speech and language plus occupational therapy services for all children
- Sustain and expand our Lifestart Child Development Programme

DIRECTORS' REPORT

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5. PLANS FOR FUTURE PERIODS (continued)

C. Adult Community Education:

- Be recognised as the most effective community education provider in the country that empowers women: and enabling this in various ways, including by building confidence, having pathways for progress and brokering new career opportunities for learners.
- Be Ireland's leading universal, inclusive, accessible technology adult community education provider by actively embracing new approaches and technological developments; regularly refining our teaching and learning approach and practice.
- Be part of the community; be learner led; have equality between the learner and tutor; include critical reflection; foster empowerment; advance social justice; contribute to civic society; develop skills; support progression; be committed to the development of inclusive learning environments where all learners can be supported to achieve their full potential.
- Grow and develop our Adult Community Education programmes based on: evidence of needs and ensuring a high standard of inclusive teaching; undertaking research and sharing our innovative work in creating and delivering new progressive pathways for non-traditional learners; designing, delivering and assessing our work according to the highest quality assurance standards and by using continuous improvement process and innovation.

**Goal 2: Promote Inclusivity**

A. Exemplify how to work with marginalised communities inclusively:

- Increase participation and evaluate our work with the furthest behind communities in Ireland.
- Engage with women and children in marginalised communities, identifying needs and enabling access to our services.
- Continue to be a leading feminist and anti-racist organisation, facilitating empowerment and addressing specific issues relating to the Sustainable Development Goals (e.g. sexual health) whilst working with women from a range of backgrounds (e.g. lone parents, women of colour, Traveller and Roma, LGBTQIA2+, homeless, individuals addicted to substances, etc).

B. Continue to be pioneers in the area of digital inclusion:

- Be Ireland's national champion in driving digital inclusion in the community sector
- Be a leading advocate to raise awareness and promote the active participation of women in IT and other Science, Technology, Engineering and Maths (STEM)-related careers involving digital skills
- Build and participate in international networks of like-minded communities of practice such as 'DigComp CoP' (EU), 'Digital Inclusion National Alliance' (US), 'DigiCo' (pan European), 'Digital Poverty Alliance' (UK), etc.

C. Create accessible and inclusive educational community spaces:

- Include the voices of learners, and ensure best practices, as part of processes to improve our work (e.g. as part of curriculum development and evaluation).
- Harness our community partner network
- Expand online and blended learning opportunities

DIRECTORS' REPORT

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**5. PLANS FOR FUTURE PERIODS (continued)**

**Goal 3: Influence Systemic Change**

A. Influence public policy:

- Be a key contributor to relevant national policies (eg community and further education, early years, digital inclusion, socio economic rights as it relates to women and children etc.)
- Enable and encourage women and children towards more active citizenship

B. Evidence our impact on people's lives:

- Share robust evidence showing the scale and depth of the impact of our work (e.g. through publishing the results of internal research plus partnering and participating in external research)

C. Become an influential voice in the education sector:

- Become an internationally recognised leader in the community education sector, including through continuous learning, consistency in messaging and building networks.
- Use digital platforms to educate and influence change

**6. DIRECTORS**

The names of the persons who were Directors at any time during the year ended 31 December 2022 are set out below. Unless indicated otherwise, they served as Directors for the entire year.

Anna Durkan (Chair)  
Mairead Butler  
Ger French  
Bill Roche  
Dee Kehoe  
Siobhán Wall  
Conal Henry (Resigned 31 December 2022)

**Secretary**  
Mairead Butler

Marlene McCormack was appointed as a Director on 23 February 2023.

**7. TRANSACTIONS WITH DIRECTORS**

There were no transactions between the charity and the directors, or between any related parties.

## DIRECTORS' REPORT

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### 8. RISK MANAGEMENT

Identifying, managing and controlling An Cosán's organisational risks, along with ensuring that an exceptional standard of corporate governance continues to permeate throughout the organisation, are of paramount focus of the Board and management of An Cosán.

An Cosán manages risk across the organisation on an on-going basis, including:

- Maintenance of a Risk Register comprising all organisational and financial risks as identified by the Senior Management Team, Finance & Risk Committee and the Board of Directors (full details of review, update, controls and mitigation of said risks are contained in Section 9. Principal Risks and Uncertainties below)
- Annual risk management review by the Senior Management Team and Board of Directors
- Discussion by CEO and Finance & Risk Committee Chair of emerging risks with action plan at each Board meeting
- Health and Safety officers appointed at each site to conduct and manage risk
- On-going establishment, review and update of policies and procedures to mitigate risks identified
- Implementation of procedures designed to minimise any potential impacts on the charity should risks materialise
- On-going monitoring of risks identified and the mitigation controls put in place to ensure that the controls are working as intended

The Directors have reviewed the risks to which An Cosán is exposed and they have taken the appropriate action to mitigate these risks.

### 9. PRINCIPAL RISKS AND UNCERTAINTIES

An Cosán maintains a Risk Register comprising all organisational and financial risks as identified by the Senior Management Team, Finance & Risk Committee and the Board of Directors. This document records the following: likelihood and severity of the named risk, controls to mitigate said risk, testing of controls, residual risk severity post mitigating controls, actions required (by date) and the person responsible.

The risk register is reviewed twice a year by the Finance & Risk Committee and updated accordingly. It is then brought to the Board for review, discussion and further updates as necessary.

The principal risks are reviewed, managed and mitigated on an ongoing basis by the Senior Management Team and wider team as appropriate.

The directors consider the principal risks and uncertainties faced by the organisation to be as follows:

- **Covid 19 Pandemic: immediate effects and the longer-term impact & uncertainties**

Plan for continued return to the building and blended working from home/office combination. Continue to review the effects of Covid 19 on our employees, learners and counselling clients and determine what further supports or programmes need to be identified to help them thrive in a post pandemic environment.

- **Large Reduction in Annual Income / Over Reliance on any one source of Funding**

This risk is of medium likelihood, but high severity should it arise. As a way to mitigate against this happening An Cosán aims to diversify funding streams as much as possible (balanced across Government / Corporate / Earned Income & Fundraised) and to diversify sources of income as much as possible within each funding stream. This is an enabling goal in our 2022-2026 strategic plan.



DIRECTORS' REPORT

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9. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- **Service User Significant Complaints / Child Protection Issues**

Although the likelihood of this risk occurring is low due to the number of robust controls that the organisation has in place in this area, the risk would be high, as many service users are part of vulnerable adult groups or are children.

An Cosán has excellent quality control procedures and proper complaints procedures in operation. All Early Years teams are compliant with and fully trained in our practice, policies & procedures. All parents & learners are fully aware of An Cosán's complaints policies and procedures. There is a Designated Child/Vulnerable Adult Protection and Welfare Officer and a Deputy Designated Child/Vulnerable Adult Protection & Welfare Officer in Place. An Cosán is compliant with Children First (Tusla) Guidelines. All Early Years Educators are trained in child protection and Children First – National Guidance for the Protection and Welfare of children.

There is a Child Protection and Welfare Policy in place throughout the organisation and our recruitment process includes Garda Vetting and Reference Checks. These are under constant review and attention by the senior early years manager and the Deputy CEO.

- **Loss of key staff**

In the current environment the loss of key staff carries with it a high likelihood and is of medium risk to the organisation. To that end we ensure pay and terms and conditions are compared with similar roles in the sector through benchmarking. We also ensure that staff have comprehensive performance reviews and regular one to one sessions with line managers so that feedback can be given and issues raised and discussed in an open and honest environment. We ensure that CPD (Continuous Professional Development) / Training is made available to staff in a consistent, transparent and fair way and that our CPD policy is regularly updated.

- **The Risk of poor GDPR systems and implementation lead to breaches or loss of data**

To this end An Cosán has appointed a Data Protection Officer and has a GDPR champion in each operation of the organisation. It has an active Data Protection Policy and GDPR statement in place. All staff receive training in GDPR twice a year and administrative staff are available to carry out or track any Data Subject Access Requests (DSARs) should they arise.

- **Information and Communications Technology (exposure to Hacking / Ransomware)**

As An Cosán's budget continues to rise annually along with its cash balances, the organisation may become more exposed to a cyber-attack. With this in mind, we identified the need to acquire cyber security insurance to mitigate against the financial risks associated with this threat. In recent years we contracted the services of a third party contractor to ensure the safety of our information, data, records and systems.

10. EVENTS SUBSEQUENT TO THE YEAR END

There has been no significant events affecting the company since the balance sheet date.

**DIRECTORS' REPORT**

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**11. ACCOUNTING RECORDS**

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, employment of appropriately qualified accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Kiltalown Village Centre, Fortunestown Road, Jobstown, Tallaght, Dublin 24.

**12. STATEMENT ON RELEVANT AUDIT INFORMATION**

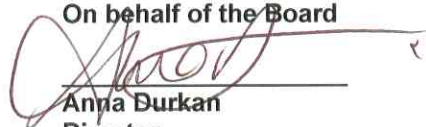
In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**13. AUDITORS**

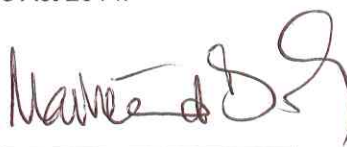
The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, having been appointed during the year, continue in office in accordance with the Companies Act 2014.

On behalf of the Board



Anna Durkan  
Director

Date: 8 June 2023



Mairead Butler  
Director

Date: 8 June 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial period. 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 the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end and of the result of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

On behalf of the Board



**Anna Durkan**  
Director  
Date: 8 June 2023



**Mairead Butler**  
Director  
Date: 8 June 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN COSÁN

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of An Cosán for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, 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 issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with 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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the 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 Company'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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN COSÁN (continued)

### **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.

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 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**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Based on the 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.

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 made. 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 set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN COSÁN (continued)

### Respective responsibilities (continued)

#### *Responsibilities of directors for the financial statements (continued)*

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 management either intends to liquidate the Company 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 the 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 located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our report is made solely to the Company'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 Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Aedín Morkan**  
**for and on behalf of Mazars**  
**Chartered Accountants & Statutory Audit Firm**  
**Harcourt Centre**  
**Block 3**  
**Harcourt Road**  
**Dublin 2**

**Date: 12 June 2023**

THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		€	€	€	€
<b>INCOME FROM:</b>					
Donations and Legacies	3.1	233,743	332,036	565,779	549,279
Charitable Activities	3.2 / 3.3	-	3,036,424	3,036,424	3,458,795
Other Trading Activities	3.4	-	374,263	374,263	390,534
<b>Total Income</b>		<b>233,743</b>	<b>3,742,723</b>	<b>3,976,466</b>	<b>4,398,608</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	4.1	37,578	3,744,433	3,782,011	3,626,105
Raising Funds	4.2	80,911	-	80,911	9,197
<b>Total expenditure</b>		<b>118,489</b>	<b>3,744,433</b>	<b>3,862,922</b>	<b>3,635,302</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>115,254</b>	<b>(1,710)</b>	<b>113,544</b>	<b>763,306</b>
<b>Net movement in funds</b>		<b>115,254</b>	<b>(1,710)</b>	<b>113,544</b>	<b>763,306</b>
Total funds brought forward	15	194,708	1,328,429	1,523,137	759,831
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<b>309,962</b>	<b>1,326,719</b>	<b>1,636,681</b>	<b>1,523,137</b>

All income and expenditure arises from continuing operations. There are no recognised gains or losses other than the income and expenditure for the above two financial years.

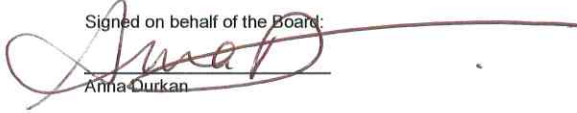
The notes on pages 26 to 34 form part of these financial statements

THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31 December 2022

	Notes	2022 €	2021 €
<b>FIXED ASSETS</b>			
Tangible assets	9	866,506	919,531
<b>CURRENT ASSETS</b>			
Debtors and prepayments	10	385,785	381,245
Cash and cash equivalents	11	1,000,055	994,839
		1,385,840	1,376,084
<b>CREDITORS (amounts falling due within one year)</b>			
Other creditors	12	(570,380)	(719,552)
<b>NET CURRENT ASSETS</b>			
		815,460	656,532
<b>CREDITORS (amounts falling due after more than one year)</b>			
	14	(45,285)	(52,926)
<b>TOTAL NET ASSETS</b>			
		1,636,681	1,523,137
<b>INCOME FUNDS</b>			
Restricted Funds	15	1,326,719	1,328,429
Unrestricted funds	15	309,962	194,708
<b>TOTAL FUNDS</b>			
		1,636,681	1,523,137

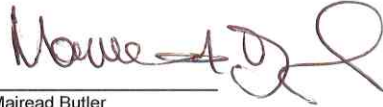
Signed on behalf of the Board:



Anna Durkan

Date: 8 June 2023

The notes on pages 26 to 34 form part of these financial statements



Mairead Butler

Date: 8 June 2023



THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2022

		2022	2021
	Notes	€	€
NET CASH GENERATED FROM OPERATING ACTIVITIES	17.1	14,093	545,908
NET CASH GENERATED USED IN INVESTING ACTIVITIES	17.2	(8,877)	(59,750)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	17.3	<u>5,216</u>	<u>486,158</u>
<b>RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS</b>			
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	17.3	5,216	486,158
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	17.3	994,839	508,681
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD	17.3	<u>1,000,055</u>	<u>994,839</u>

The notes on pages 26 to 34 form part of these financial statements

**1. GENERAL INFORMATION**

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 25 constitute the financial statements of The Shanty Educational Project Company Limited by Guarantee, "the charity", for the financial year ended 31 December 2022.

The Shanty Educational Project Company Limited By Guarantee is engaged in the provision of Adult and Early Years Education programmes and meeting the needs of the economically disadvantaged communities across Ireland. It is a registered charity and is a public benefit entity. Its registered office is Kiltalown Village Centre, Fortunestown Road, Jobstown, Tallaght, Dublin 24 which is also its principle place of business.

**STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

**CURRENCY**

The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

**2. STATEMENT OF ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORPs for the charity sector in the UK. While reporting under Charities SORP is not a legal requirement in Ireland it is considered to be best practice.

The principal accounting policies are set out below. The policies have remained unchanged from the previous year.

**INCOME**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to categories of income:

**Grant and service income:** Grants from public authorities and other agencies in Ireland are credited to the Statement of Financial Activities in the year to which they relate. Grants received towards capital expenditure are treated as described under the heading "Capital Grants". Grants are recognised when there is evidence of entitlement and their receipt is probable. Grant income is deferred where the charity is restricted by specific performance related conditions that are evident in the grant agreement, where there is a specification of a time period that limits the charity's ability to spend the grant until it has performed that activity related to the specified time period and when there are specific terms or conditions within the agreement that have not been met and are not within the control of the charity.

**Fundraising Income:** Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the charity.

**Donations and legacies:** Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

**Donated services and facilities:** Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

**Fees:** Fee income is credited to the Statement of Financial Activities as soon as it is receivable by the charity.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

**EXPENDITURE**

Expenditure is accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

**SUPPORT COSTS**

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include Human Resources, ICT, Procurement and Administration. Costs are charged to each service and activity in proportion to direct expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to designated or fixed asset funds.

**EMPLOYEE BENEFITS**

The charity provides a limited range of benefits to employees being paid holiday arrangements and defined contribution pension plans in some cases.

**DEFINED CONTRIBUTION PENSION PLAN**

The charity operates a defined contribution plan for an employee. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

**RESTRICTED FUNDS**

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the charity. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

**UNRESTRICTED RESERVES**

Unrestricted reserves 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.

**CAPITAL GRANTS**

Grants from public authorities and other agencies in Ireland are credited to the Statement of Financial Activities in the year to which they relate. Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable whichever is earlier. Grants are recognised when there is evidence of entitlement and their receipt is probable.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated in the Balance Sheet at cost or revalued amount less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, so as to write off the cost or valuation, less estimated residual value of each asset over its expected useful economic life as follows:

Buildings	2% Straight line
Office, Media and Computer Equipment	33% Straight Line
Fixtures and Fittings	10% Straight Line

**FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**DEBTORS**

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

**CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**CREDITORS**

Short term creditors are measured at the transaction price.

**TAXATION**

No charge to taxation arises as the charity has been granted charitable status by the Revenue Commissioners under Section 207 and 208 of the Taxes Consolidation Act 1997.

**2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)****OPERATING LEASES: THE CHARITY AS LESSEE**

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the lease term.

A lease agreement exists between "The County Council of the County of South Dublin" and "The Shanty Educational Project CLG" in respect of the plot of land on which the An Cosán building stands. The term of the lease is 99 years from the 1st January 2010. As long as the demised premises are used as a multi purpose centre for education, training, enterprise and childcare then an abated rent of €1.27 is payable annually under this lease.

A Lease agreement exists with SDCC for the rental of the Eco House premises where our Early Years Kiltipper service operates from. The term of the lease is 99 years from the 1st November 2010, amounting to €127 per annum.

**JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 are discussed below.

**(a) Establishing lives for depreciation purposes of property, plant and equipment.**

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

**(b) Providing for doubtful debts**

The charity makes an estimate of the recoverable value of trade and other debtors. The charity uses estimates based on historical experience in determining the level of debts, which the charity believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis.

**(c) Income recognition**

In applying the income recognition principles of the Charities SORP, judgements are occasionally required to ascertain whether a grant agreement is performance or non-performance based. This is done using established criteria that are applied consistently across all funding instruments and from one period to the next. Furthermore, where grant agreements are found to be performance based, judgements are required as to the level of income that should be recognised for the year. The organisation typically uses incurred expenditure as the most appropriate basis to measure progress on grant agreements and to recognise the related income. This is done in conjunction with a qualitative assessment of the status of the underlying projects in order to ensure this represents the most appropriate basis of recognition. All judgements are made at the individual grant level and are subject to appropriate review and approval processes.

**(d) Going concern**

The financial statements have been prepared on the going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flows for future years. The directors have prepared budgets and cashflows for a period of at least 12 months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due. The charity is heavily reliant on donations and grant revenue streams in order to carry out its operations. If funding was reduced the ability to continue as a going concern may be affected.

**3. INCOME**

Income is mainly derived from within the Republic of Ireland, with a few income streams from within the European Union.

Income is composed of Donations and Legacies, Income from Charitable Activities and Other Income as follows:

	2022 €	2021 €
<b>3.1. Donations and Legacies</b>		
<i>Restricted</i>		
Private and Corporate Funding	332,036	316,923
	<u>332,036</u>	<u>316,923</u>
<i>Unrestricted</i>		
Fundraising activities	196,165	187,002
Donated services (Support in Kind)	37,578	45,354
	<u>233,743</u>	<u>232,356</u>
	<u><u>565,779</u></u>	<u><u>549,279</u></u>

THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

3. INCOME (CONTINUED)

3.2. Income from Charitable Activities - Restricted

State Funding:		2022	2021
State Organisation	Type of Funding	€	€
Dublin & Dun Laoghaire ETB	Adult Literacy & Community Education (ALCE) & Back to Education Initiative (BTEI)	129,100	153,642
Department of Justice	Victims of Crime	10,000	-
Department of Social Protection	School Meals Programme	3,093	3,493
Department of Social Protection	Community Employment Scheme	276,306	300,538
Department of Rural & Community Development	Social Inclusion Community Activation Programme	1,500	1,483
EU Funding	Erasmus (Thricee)	-	4,802
EU Funding	Erasmus (Fatherhood)	26,009	16,789
TUSLA Child & Family Agency	Counselling Service Grant	28,600	28,875
TUSLA Child & Family Agency	Core Funding & Programme Funding	698,836	705,604
Cherry Orchard Equine Centre CLG	Blue Door	638	-
Solas	Programme Funding and Core Funding	660,049	659,837
Solas/DDLETB	Mitigating Against Educational Disadvantage Fund	-	40,040
Solas/DDLETB	Reach Fund	30,860	-
Higher Education Authority - Department of further and Higher Education, Research, Innovation and Science	Innovation and Transformation Call 2018	117,447	52,022
SOLAS - Department of Further & Higher Education, Research, Innovation & Science	Fastrack Into Technology Grant	-	2,746
POBAL - Department of Rural and Community Development	Public Participation Networks Funding	-	24,847
POBAL - Department of Children, Equality, Disability, Integration and Youth	Fire Safety Improvements Grant	-	55
SDCCC - Department of Children, Equality, Disability, Integration and Youth	Parent and Toddler Grant	1,480	680
POBAL - Department of Children, Equality, Disability, Integration and Youth	Transition Funding	22,967	-
SDCC	Social Inclusion Grant	370	55
SDCC	COVID 19 Emergency Response Funding	-	1,000
SDCC	Wellbeing Grant	-	3,261
SDCC	Capital Grants	-	3,807
SDCC	Community Enhancement Programme - IT Fund	5,534	-
SDCC	Community Activities Fund	1,000	-
Department of Social Protection (Pobal)	Community Services Programme	245,679	291,210
POBAL - Department of Rural and Community Development	Stability funding	-	104,241
POBAL - Department of Children, Equality, Disability, Integration and Youth	Early Childhood Care & Education Programme (ECCE)	300,385	279,994
POBAL - Department of Children, Equality, Disability, Integration and Youth	Access & Inclusion Model (AIM)	29,460	25,778
POBAL - Department of Children, Equality, Disability, Integration and Youth	Playing Outside Grant	-	7,000
POBAL - Department of Children, Equality, Disability, Integration and Youth	Ventilation Grant	-	10,500
Dublin City Council - Department of Rural Community Development	COVID 19 Emergency Fund	-	2,190
POBAL - Department of Children, Equality, Disability, Integration and Youth	Covid Operational Support Pay	-	26,736
POBAL - Department of Children, Equality, Disability, Integration and Youth	Community Childcare Subvention Plus	23,154	93,690
POBAL - Department of Children, Equality, Disability, Integration and Youth	National Childcare Scheme	101,665	72,973
POBAL - Department of Children, Equality, Disability, Integration and Youth	Core Funding	67,393	-
Rethink Ireland - Department of Rural and Community Development	Mná na hEireann	66,533	59,674
Rethink Ireland - Department of Rural and Community Development	Mná na hEireann - Recovery Fund - Employability Skills	45,000	-
Revenue Commissioners - Department of Enterprise, Trade and Employment	Employee Wage Subsidy Scheme	87,263	429,074
Revenue Commissioners - Department of Enterprise, Trade and Employment	VAT Compensation Scheme	-	909
Irish Aid - Department of Foreign Affairs	2021 Development Education Grants	17,443	2,200
		<u>2,997,764</u>	<u>3,409,745</u>

THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

3. INCOME (CONTINUED)

3.3. Other Charitable Income (restricted):	2022	2021
	€	€
Childhood Development Initiative - CDI Powerful Parenting ELC Programme	38,660	49,050
	<u>38,660</u>	<u>49,050</u>

<b>Total Income from Charitable Activities</b>	<u><u>3,036,424</u></u>	<u><u>3,458,795</u></u>
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3.4. Other Income (restricted):

	2022	2021
	€	€
Learner Fees	154,374	220,749
Early Years Education & Care Fees	203,789	163,078
Participant Contributions	4,133	4,123
Counselling Income	4,265	2,420
Other Income	7,702	165
	<u>374,263</u>	<u>390,534</u>

4. EXPENDITURE ON:

4.1. Charitable activities

	Adult Education €	Early Years Childcare €	Total 2022 €	Total 2021 €
Wages & Salaries	1,494,515	1,372,324	2,866,839	2,641,845
Other Staff Costs	86,711	7,929	94,640	164,386
Human Relations Costs	22,626	142	22,768	17,020
Programme Costs (incl. Course, Best Start, Food & Virtual L.)	122,479	74,552	197,031	141,334
Premises Costs	97,615	129,969	227,584	236,251
Advertising & Promotion	17,885	4,854	22,739	27,532
Depreciation	40,101	21,801	61,902	70,707
Bank Interest & Charges	7,938	2,413	10,351	7,723
Management & Administration	85,292	53,016	138,308	238,708
Other Costs	1,389	1,025	2,414	16,326
Overheads	71,142	3,744	74,886	-
Governance Costs	16,275	8,696	24,971	18,920
Support in Kind (unrestricted)	26,126	11,452	37,578	45,354
	<u>2,090,094</u>	<u>1,691,917</u>	<u>3,782,011</u>	<u>3,626,105</u>

4.2. Raising Funds

	2022	2021
	€	€
Fundraising - International Women's Day Lunch	30,375	777
Fundraising - Winter Ball	39,294	-
Fundraising - Golf Classic	8,996	7,898
Fundraising - Other	2,246	522
	<u>80,911</u>	<u>9,197</u>

4.3. Governance costs include the following

	2022	2021
	€	€
<u>Auditors' remuneration</u>		
Statutory audit services	21,525	20,295
Assistance with preparation of financial statements	2,614	2,460
Audit of CE Scheme	984	3,690
Over provision in prior year	(152)	(7,525)
	<u>24,971</u>	<u>18,920</u>

5. PENSION COSTS

	2022	2021
	€	€
Retirement Benefits	9,300	10,075

The charity operates a defined contribution pension scheme. The expense has been fully allocated to the restricted fund as these costs were incurred on restricted activities. The pension cost represents contributions payable by the charity to the fund. Contributions outstanding at year end were €nil (2021: €nil).

6. DIRECTORS' REMUNERATION AND TRANSACTIONS

No remuneration is paid to Directors for their services as Board Members. Directly incurred expenses are reimbursed, if claimed. No directors expenses were claimed in the year.

7. EMPLOYEES AND REMUNERATION

The average number of employees during the year was 112 (2021: 121) and is analysed into the following categories:

	2022 Full Time	2022 Part Time	2021 Full Time	2021 Part Time
Management	9	1	9	1
Administration	7	1	8	1
Education and Training	8	13	8	14
Early years education and care	11	36	9	39
CE Scheme	1	17	1	21
Other Services	-	3	-	3
Hospitality	-	5	1	6
	<u>36</u>	<u>76</u>	<u>36</u>	<u>85</u>

The staff costs are comprised of:

	2022 €	2021 €
Wages and Salaries	2,617,233	2,461,219
Employers PRSI	240,306	170,550
Employers pension contribution	9,300	10,075
	<u>2,866,839</u>	<u>2,641,844</u>

Senior staff remuneration:

The number of employees whose employee benefits (excluding employer's pension cost and PRSI) is greater than €60,000 is 4 (2021:4) as follows:

	2022	2021
€60,000 - €69,999	2	3
€70,000 - €79,999	1	-
€90,000 - €99,000	1	1
	<u>4</u>	<u>4</u>

Key Management remuneration:

Key management personnel include the Chief Executive Officer and the senior management team for whom the total remuneration cost was €325,957 (2021: €330,102). The CEO Heydi Foster Breslin was paid a gross remuneration (inclusive of employer's pension cost and PRSI) of €104,052 (2021: €110,164).

8. TAXATION

No charge to taxation arises as The Shanty Educational Project Company Limited By Guarantee has been granted charitable exemption by the Revenue Commissioners.

9. TANGIBLE FIXED ASSETS

	Buildings €	Fixtures and Fittings €	Office, Media and Computer Equipment €	Total €
<b>COST</b>				
At 1 January 2022	1,275,655	137,389	157,438	1,570,482
Additions	-	1,051	7,826	8,877
Disposals	-	(4,551)	(38,245)	(42,796)
At 31 December 2022	<u>1,275,655</u>	<u>133,889</u>	<u>127,019</u>	<u>1,536,563</u>
<b>DEPRECIATION</b>				
At 1 January 2022	541,075	32,336	77,540	650,951
Charge for the year	25,237	13,724	22,941	61,902
On disposals	-	(4,551)	(38,245)	(42,796)
At 31 December 2022	<u>566,312</u>	<u>41,509</u>	<u>62,236</u>	<u>670,057</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>709,343</u>	<u>92,380</u>	<u>64,783</u>	<u>866,506</u>
At 31 December 2021	<u>734,580</u>	<u>105,053</u>	<u>79,898</u>	<u>919,531</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

10. DEBTORS (Amounts falling due within one year)

	2022	2021
	€	€
Grants and Funding Receivable	181,488	179,234
Fees Due	118,753	127,990
Prepayments & Sundry Receivables	85,544	74,021
	<u>385,785</u>	<u>381,245</u>

All debtors and funders are due within one year. All fees, grants and funding is due within the terms of the grant or funding agreements, which varies between one and twelve months, dependant on the source of income. Fees are shown net of impairment in respect of doubtful debts.

11. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash at bank and in hand	<u>1,000,055</u>	<u>994,839</u>

12. CREDITORS (Amounts falling due within one year)

	2022	2021
	€	€
Creditors & Accruals	184,104	191,657
Deferred Income (Note 13)	314,536	461,363
Payroll Taxes & Temporary Wage Subsidy Scheme	71,740	66,532
	<u>570,380</u>	<u>719,552</u>

Creditors and accruals are payable at various dates in the next 12 months in accordance with the suppliers' usual terms and conditions. Payroll taxes are payable within the first month of the new year in accordance with the applicable statutory provisions.

13. DEFERRED INCOME

	2022	2021
	€	€
At 1 January 2022	461,363	819,770
Credited to Statement of Financial Activities	(397,519)	(694,540)
Amounts to be refunded	-	(39,416)
Deferred during the year	250,692	375,549
At 31 December 2022	<u>314,536</u>	<u>461,363</u>

Deferred income relates to: Grants and funding received for which certain expenditure has not been expended yet, grants relating to a scheme period, where the charity only becomes entitled to the income after a certain date, donations to which conditions are attached that have not yet been met.

14. CREDITORS (Amounts falling due more than one year)

	2022	2021
	€	€
Department of Social Protection - Redundancies	<u>45,285</u>	<u>52,926</u>
	<u>45,285</u>	<u>52,926</u>

An arrangement was made with the Redundancy & Insolvency Payments Section of the Department of Employment Affairs and Social Protection in 2018 to repay this creditor over 120 monthly instalments. The monthly instalments are in the amount of €637 and are being paid over a 10 year period.



THE SHANTY EDUCATIONAL PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

15. FUNDS OF THE CHARITY

15.1. ANALYSIS OF MOVEMENTS ON FUNDS

	Opening Balance	Income	Expenditure	Closing Balance
	€	€	€	€
Restricted Income				
Unrestricted Income	1,328,429	3,742,723	(3,744,433)	1,326,719
<b>Total Funds</b>	<b>194,708</b>	<b>233,743</b>	<b>(118,489)</b>	<b>309,962</b>
	<u>1,523,137</u>	<u>3,976,466</u>	<u>(3,862,922)</u>	<u>1,636,681</u>

15.2. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible assets	-	866,506	866,506
Current Assets	309,962	1,075,878	1,385,840
Current Liabilities	-	(570,380)	(570,380)
Non-current Liabilities	-	(45,285)	(45,285)
	<u>309,962</u>	<u>1,326,719</u>	<u>1,636,681</u>

16. FINANCIAL INSTRUMENTS

	2022	2021
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	1,300,296	1,302,063
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	498,640	653,020

Financial assets measured at amortised cost comprise cash, amounts due from government grants and contributions receivable, fees due and other debtors.

17. RECONCILIATION OF NET CASH MOVEMENTS IN NET FUNDS

17.1. OPERATING ACTIVITIES

	2022	2021
	€	€
Net movement in funds		
Depreciation	113,544	763,306
(Increase) / decrease in debtors	61,902	70,707
Decrease in creditors	(4,540)	23,815
Net cash flow from operating activities	<u>(156,813)</u>	<u>(311,920)</u>
	<u>14,093</u>	<u>545,908</u>

17.2. INVESTING ACTIVITIES

	2022	2021
	€	€
Payments to acquire tangible fixed assets	(8,877)	(59,750)
Net cash outflow from financing activities	<u>(8,877)</u>	<u>(59,750)</u>

17.3. ANALYSIS OF CHANGES IN NET FUNDS

	01-Jan 2022	Cash Flows	31-Dec 2022
	€	€	€
Cash and cash equivalents	994,839	5,216	1,000,055

**18. COMMITMENTS**

At 31 December 2022 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	€	€
Not later than 1 year	12,749	8,747
Later than 1 year and not later than 5 years	508	508
Later than 5 years	10,506	10,633
	<u>23,763</u>	<u>19,888</u>

**19. CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date.

**20. RELATED PARTY TRANSACTIONS**

There were no transactions between the charity and the directors, or between any related parties.

**21. POST BALANCE SHEET EVENTS**

There has been no significant events affecting the company since the balance sheet date.

**22. PROVISIONS AVAILABLE FOR SMALLER ENTITIES**

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

**23. LEGAL STATUS OF THE CHARITY**

The charity is a public benefit entity and operates as a charity limited by guarantee without share capital. At 31 December 2022, there were 3 members (2021: 3), whose guarantee is limited to €1.27 each.

**24. ULTIMATE CONTROLLING PARTY**

The members of The Shanty Educational Project Limited Company Limited by Guarantee are considered to be the ultimate controlling party.

**25. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved these financial statements for issue on 8 June 2023.