

THE SHANTY EDUCATIONAL PROJECT LIMITED

THE SHANTY EDUCATIONAL PROJECT LIMITED
FOR THE YEAR ENDED DECEMBER 31st, 2011

THE SHANTY EDUCATIONAL PROJECT LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

29th March 2012

FOR THE YEAR ENDED DECEMBER 31st, 2011

Registered No. 131383

THE SHANTY EDUCATIONAL PROJECT LIMITED

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

TABLE OF CONTENTS	PAGE
Company Information	2
Report of the Chief Executive	3-7
Directors' Report	8-9
Statement of Directors' Responsibilities	10
Independent Auditors' Report	11-12
Statement of Accounting Policies	13-14
Profit & Loss Account	15
Statement of Movement in Retained Profits	15
Statement of Total Recognised Gains and Losses	15
Note of Historical Cost Profits and Losses	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18-22

THE SHANTY EDUCATIONAL PROJECT LIMITED

COMPANY INFORMATION

DIRECTORS

Eileen Durkan
William Roche
Brenda O'Malley Farrell
Sharone Samuels (Resigned Oct 2011)
Maura McGrath
Joyce Cahill
Jennifer Nolan
Ellie Madden
John Flavin
Ann Louise Gilligan
Katherine Zappone
Catherine Maunsell
Anna Durkan
Catherine Burke-Kennedy
Maureen Lynott
Ruth Molloy
Carol Wallace (Resigned June 2011)
Catherine Heaney (Resigned June 2011)

SECRETARY

Joyce Cahill

REGISTERED OFFICE

Kiltalown Village Centre,
Fortunestown Road,
Jobstown,
Tallaght,
Dublin 24.

BANKERS

Bank of Ireland,
Donnybrook,
Dublin 4.

AIB Bank plc,
Main Street,
Tallaght,
Dublin 24.

AUDITORS

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

SOLICITORS

Brophy Solicitors,
38-40 Parliament Street,
Dublin 2.

AN COSÁN
THE SHANTY EDUCATIONAL PROJECT LTD

CHIEF EXECUTIVE'S REPORT FOR THE
12 MONTH PERIOD ENDED DECEMBER 2011

1. INTRODUCTION

These financial statements cover the 25th year of The Shanty Educational Project Limited, and our 12th year in An Cosán. This year marked our 25 years of work in transforming poverty and social exclusion in community and personal empowerment for women, children and men in the four communities of Tallaght West. We celebrated with a number of events, a community seminar, a country walk, the launch of our book 'Lighting the Path'. The highlight of our celebrations was a visit to An Cosán by President of Ireland, Mary McAleese to celebrate this significant milestone

Very significant challenges faced the organisation in 2011. We started the year with great uncertainty regarding future income: unknown cuts across all national funding lines, fewer grant opportunities and limited cash reserves. Continued national budgetary constraints in response to the economic crisis by Government had a serious negative impact on the community and voluntary sector and this organisation. All state funded programmes received cuts, which placed this organisation in a very challenging position alongside many organisations in the public and private sectors. However we have maintained all current service provision continued the strategic development of An Cosán despite the economic recession

Our financial statements are showing a deficit of (€42,446) which relates to significant cuts in funding and the ongoing unwillingness of state programme funding to adequately fund infrastructure and overheads. This creates particular challenges for large community organisations, including An Cosán, where strategic and financial management are crucial and where the demands on our services in this recessionary environment have increased rapidly. The operating profit before depreciation is €54,789 but the depreciation charge of €97,235 reduces that profit to an operating loss of (€42,446), this clearly indicates that even in difficult times we have still managed our finances prudently despite the challenge of generating sufficient income to meet our running costs. In common with all other charities in the community and voluntary sector our financial status is key. Good financial management, transparency and accountability are essential for all organisations in the sector and these are acknowledged attributes of An Cosán.

Our focus this year was on ensuring we continued to maintain all our services to the local community of Tallaght West. As is clear from these accounts our income decreased due to funding cuts and completion of a number of grant aided programmes, this is matched with decreased expenditure. There were limited opportunities to access new from both the state and the private sector due to the decline in the economy. We are committed to and are implementing whatever measures are required to maintain our financial sustainability. We have only been able to maintain our services due to the generosity of staff across the organisation who willingly accepted further pay cuts of 5% on salaries and 3 weeks unpaid leave. The cuts applied by our partners created ongoing pressure on some services, our adult education services in particular. However, we continued to withstand the recession with a careful balance of attention to both resources and services. We recognise that in these challenging days, individuals, organisations and communities have to contribute to the national response to the economic crisis.

In the light of the increased demands for our services it is essential that current levels of funding remain available for organisations in the community sector such as An Cosán who work at the coal face supporting individuals and the community to adapt to and manage the new economic circumstances people find themselves in.

The bedrock of this organisation is the commitment of very many people making a difference in the lives of the children, women and men of the community of Tallaght West. Volunteer commitment has always been the heart of the organisations' ethos and remains so. Our voluntary Board of Directors is an inspiring partnership of individuals from within and outside the community; together we identify and guide the organisation's strategic direction. Alongside a Board of 16 Directors there are over 25 other volunteers working at every level in the organisation. A core element of An Cosán is that strong volunteer component who work alongside our staff to support the most vulnerable in the community to take the first steps back into education and to increased educational progression routes.

We have a dedicated, professional staff who work consistently to the highest standards to provide our daily services. All of the people of An Cosán, through their unique individual contribution, create a more inclusive, just and prosperous society. Their key commitment is to develop and maintain our services to the community of Tallaght West and this was amply demonstrated when the request for significant pay cuts was accepted with a further commitment to be flexible and adaptable in order to maintain all our services. Our sustainability is built on three solid foundations which must be maintained, our relationship with the state and other funders, the quality of our Board of Directors and the quality of our Staff and Leadership Team. We currently employ over 105 staff with 89% living in Tallaght. We contribute over €750,000 to the local economy and over €520,000 to the exchequer.

2. FINANCE AND FUNDRAISING

Fundraising Activities

This year we had highly successful fundraising initiatives organised on a completely voluntary basis by many committed individuals who worked tirelessly to manage our fundraising events in 2011:

- *The L'Oreal International Women's Day Lunch* took place in the Four Seasons Hotel in March, this was the 11th year and our fifth year of sponsorship by L'Oreal Ireland and raised €34,651. This fundraising event has continued to increase the funds raised annually for the development of our services. L'Oreal have also committed to sponsoring our IWD Lunch in 2012.
- Our *Golf Classic* was held in Powerscourt Golf Club in September and again this was a great success raising €5,743.
- 2011 saw our first *Benefit Night Fundraiser* in The Maldron Hotel. This proved to be a wonderful evening and great success raising €5,695. We will be holding another Benefit Night in 2012.
- A number of other fundraising activities like the Women's Mini-Marathon and local fundraising events also made an important contribution to the organisation.

Corporate Support

Corporate support for the organisation is hugely significant for our work and plays an important role in allowing us to increase the quality of services we provide, innovate and develop new education and enterprise opportunities for the community we serve as well as maintaining our core operations.

Apart from the support from L'Oreal Ireland mentioned above we received financial support from, CRH Group, Social Entrepreneurs Ireland and State Street Corporation. We also received significant financial support from 2 private funders one to support the ongoing development of our Fledglings early years education sites and one to support our BA Degree in Leadership and Community Development. We were also encouraged and pleased to maintain our partnership with an anonymous corporate donor in 2011 which has supported the ongoing development of the Open Learning Centre, allowing the development of an innovative basic literacy and ICT programme and an academic literacy support programme for diploma and degree students.

The voluntary commitment of vision, energy and enthusiasm of our fundraising working groups allows us to offer the quality of service that makes the real difference in people's lives. We are also deeply grateful for the private and corporate partnerships that support us to continue our work. Such support and partnerships are integral to the success and independence of the organisation.

Childhood Development Initiative

We are delighted to be associated with the Tallaght West Childhood Development Initiative (TWCDI) and work in partnership on a number of their programmes and continue to support the initiative in different ways. TWCDI has funded a number of different components of our early years education and care programmes.

Statutory Support

An Cosán works in partnership with many statutory agencies to provide *essential* services for a community living with the injustice of social exclusion and poverty in a Rapid area. This year the organisation received no annual increases but received further cuts from a number of statutory funders which has placed considerable strain on the organisation to maintain the high standard of services we deliver and allow for further crucial development of our services. We understand this fiscal restraint is due to the recession and we acknowledge the support received from a wide range of government departments including the Health Services Executive, the Office of the Minister for Children and Youth Affairs, Department of Social Protection, Department of Community,

Equality and Gaeltacht Affairs, the VEC, Drugs Task Force, Irish Aid, Pobal, Labour Market Activation Fund, National Lotteries Fund, Dept. of Education & Science, and South Dublin County Council.

3. PERSONNEL AND ADMINISTRATION

HR Policies and Procedures

HR policies and procedures continued to be reviewed and updated where appropriate. Staff and management training on a number of human resource issues was delivered.

In light of the very challenging year, the burden that the financial constraints placed on staff and the support they offered the organisation, a staff satisfaction survey will be conducted in January 2012. This will inform our understanding of staff morale, concerns and issues along with finalisation of our budgets for 2012 which will again pose serious financial challenges.

5. THE SHANTY EDUCATION & TRAINING CENTRE

The Shanty Education and Training Centre has continued to develop and implement innovative education and training programmes in response to the changing profile of Tallaght West and community needs identified in the Strategic Plan. This year 309 students graduated from the 2011 academic year while a further 324 student places were accessed in September 2011. Over 30 classes were offered in morning, afternoon and evening sessions. A number of innovative developments were put into service in 2011.

In September the conferring ceremony, in partnership with IT Carlow, of 16 students who graduated from the BA Degree in Leadership and Community Development was held. Both retention rate and achievement rate of this programme is higher than the national average. This was a wonderful event to celebrate and honour their achievements and that of An Cosán. The Minister for Education and Skills, Ruairi Quinn TD was guest of honour

A brief overview of student achievement:

- 56 adult students accessed accredited training in ICT,
- 24 children from rainbow house accessed training in ICT
- 194 general students used the Open Learning & ICT centre to develop their ICT abilities in a non accredited route to support their classes.
- 17 students achieved places on the 2nd round of the BA degree in Leadership and Community Development.
- 19 students commenced the second year of their NUI Diploma in Community Drugs Work.
- 15 students completed the Young Women's Education Programme with excellent progression pathways into further education and employment.
- 152 major and minor awards from FETAC L2 to HETAC L7 were awarded to students.

The Shanty participants are an increasingly diverse group. This year we welcomed 48 students from different nationalities, including Nigeria, Angola, Congo, Ivory Coast, Slovakia, Lithuania, China, Romania, Poland, South Africa, to a range of accredited and non accredited classes.

Student supports

All programmes include a range of student support interventions and evaluations indicate the importance of these, particularly for those accessing accredited options. Interventions included dedicated time for study skills support, peer support and mentoring, 1-1 with tutor, access to guidance and counselling.

6. RAINBOW HOUSE

Staff participated in a number of different training opportunities in order to introduce new ideas into the curriculum for both the early years and after school programmes. Training was undertaken High/Scope IHA Course (Implementing High/Scope Approach) Aistear and Siolta. We continue to offer play therapy and is now an integral part of the counselling service.

Early Childhood Care and Education Programme

29 children attended the two year pre-school programme, this programme has been developed to offer the children of Tallaght West the opportunity to access a crucial component of any child's educational development.

The impact of pre-school education on a child's overall educational progress has been proven to be very significant.

130 children of parents attending courses in the Shanty received sessional care and education each week.

Afterschool Programme

24 children attended the afterschool programme throughout the year. The children were offered a range of different activities, which included play therapy, games room, computers, and sports. Rainbow House also provided afternoon childcare throughout the year to support a number of different educational programmes in the Shanty.

Summer Programme

The summer programme in 2011 was very successful and catered for the children who are attending under the Early Childhood Care & Education and Community Childcare Subvention Schemes. When the programme finished all these families were sent the Shanty brochure of courses for 2011–2012 with information on registration day, and a number of parents enrolled for courses.

Family Days

A very successful family day took place in Dublin Zoo. Approx 100 families attended the day. Rainbow House ended with a Christmas celebration for all children and parents. Santa visited approximately 130 pre-school children and all had their face painted and received a gift, balloon and goodie bag.

CDI Doodle Den – Rainbow House

Doodle Den is a one year literacy club for senior infant children. Two members of staff from Rainbow House are facilitators on the Doodle Den Literacy Programme being delivered in the Sacred Heart School, Killinarden and St. Anne's School, Fettercairn.

7. FLEDGLINGS - TRAINING FOR EARLY YEARS EDUCATORS & PARENTS

Fledglings Education & Training offered FETAC Level 5 and 6 in Childcare, Parenting and Grandparent courses and 'Well Being' programmes to 197 students in 2011. Fledglings Education & Training delivered High Scope Training for all the staff of Rainbow House and the Fledgling Early Years sites.

8. FLEDGLINGS – EARLY YEARS EDUCATION & CARE

Fledglings is An Cosán's innovative social enterprise creating high-quality early years places and jobs for the community of Tallaght West. Fledglings is funded to replicate beyond Tallaght West but this plan is curtailed by the current economic environment and the cessation of NCIP capital grants. Fledglings evaluated a number of prospective new early years services but, after evaluation, not found to be viable.

Fledglings drew down the first tranche of NEYAI funding to deliver training in the Fledglings Early Years Manual to staff at Fledglings, Rainbow House and 4 early years services in Cork. The Fledglings Early Years Manual supports the implementation of the government quality and curriculum frameworks (*Siolta and Aistear*) in HighScope settings. Fledglings specified their requirements and went to tender using the eTenders facility and is now close to contracting for the design and delivery of the training services. Separately, Fledglings staff are well-advanced in their HighScope training which is delivered by Fledglings Education & Training. Fledglings gross income in 2011 was €1.5 million and Fledglings now employs 51 people and delivers early education to 170 children.

Fledglings was selected by Social Entrepreneurs Ireland (SEI) 2010 awardee to be featured at the 2011 Awards Ceremony in October 2011 which was attended by An Taoiseach, Enda Kenny and Minister for Children, & Youth Affairs, Frances Fitzgerald. The MBA team at Trinity College Dublin under Dr Denise Crossan evaluated the optimum corporate structures for Fledglings and their report validated the proposed social franchise structure and recommended further investment in manualising the operations. Dara Hogan has secured a commitment from solicitors ByrneWallace who have undertaken to draft the social franchise agreements on a pro bono basis. Dara Hogan also secured three years funding of €150K from a private donor for parent support activities at Fledglings Brookfield. In January 2011 St Anne's Pre-School joined Fledglings thus doubling the Fledglings child places at Fettercairn from 20 to 40 children. In September 2011 the two Fledglings services at Fettercairn were merged to achieve economies of scale. Vision Early Years were assigned by the Institute of Technology Tallaght (ITT) to evaluate the early years service provision by Fledglings at ITT and their report was

highly complimentary. In April 2011 Fledglings won two Early Childhood Ireland (ECI) Innovation Awards which were presented at the Royal Hospital Kilmmainham.

International Partnerships

An Cosán has been recognized as a successful model of intergenerational and integrated community development/education. We have continued to support Neiki Profam in Argentina in their implementation of a pilot version of An Cosán's Young Women's Education Programme and will be conduct the evaluation of the project pilot project in 2012. This will provide the opportunity to explore in a fuller way the scale up of this programme, an integrated approach to adult and early year's education and care, in an international context.

9. FUTURE DEVELOPMENTS

Future Focus

It is crucial as we negotiate our way through this serious economic crisis that we continue to ensure the sustainability and quality of all our services which over 1000 families in Tallaght West depend on for their well being, education and progression out of poverty. Our path for the future is laid out in our new strategic plan 2011-2014. As we celebrate 25 years of working with the community of Tallaght West, we realise much has been accomplished and many lives changed. A deep partnership with the community of Tallaght West has been established as we work together to bring about the social change required to see an end to poverty. This strategic plan builds on the success of many preceding plans. It is a living document which will guide and direct the work of An Cosán over the next 3 years. We believe this economic, social and cultural crisis calls for a new vision for communities struggling with the injustice of poverty. At the heart of this plan is An Cosán's ambition to share it's model, philosophy culture and programmes in other communities so that together we can eradicate poverty.

The people of An Cosán are the primary asset and wealth of the organisation, together we will work tirelessly cutting across class, economic and social divisions, to ensure the mission and the vision embodied in our strategic plan, will be fully implemented over the coming years.

Elizabeth Waters
Chief Executive
March 2012

THE SHANTY EDUCATIONAL PROJECT LIMITED

DIRECTORS' REPORT

for the year ended December 31st, 2011

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

LEGAL STATUS AND REVIEW OF THE BUSINESS

The Company is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Acts 1963 to 1986, on April 28th, 1988. Prior to this date the Project was operated as a charitable venture by the Co-Founders.

The Company is a recognised charity under Section 333 of the Income Tax Act of 1963 since January 18th, 1991.

There are 7 members and their guarantee liability is limited to €1.27 each.

The purpose for which the company has been established is to conduct a centre for the provision of educational services and other services to meet the educational, spiritual, emotional and other needs of the community, in West Tallaght with particular reference to persons who are economically disadvantaged.

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

The profit and loss account and balance sheet for the year ended December 31st, 2011 are set out on pages 15 and 16.

	2011	2010
	€	€
The Company had a (loss) for the year of:	(42,446)	(53,595)
which is carried forward		

DIVIDENDS & TRANSFERS TO RESERVES

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

FUTURE DEVELOPMENTS IN THE BUSINESS

The Company will endeavour to expand its services and coverage of recipients.

DIRECTORS

In accordance with the Company's Articles of Association, the following directors retire by rotation at the 2012 Annual General Meeting and being eligible offer themselves for re-appointment:

Ann Louise Gilligan	Katherine Zappone	Bill Roche
Brenda O'Malley Farrell	Ellie Madden	Catherine Maunsell
Anna Durkan	Catherine Burke-Kennedy	Maureen Lynott
Ruth Molloy	John Flavin	

IMPORTANT EVENTS SINCE THE YEAR END

There are no significant post balance sheet events.

BOOKS OF ACCOUNTS

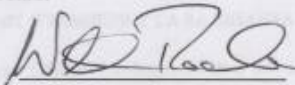
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate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

AUDITORS

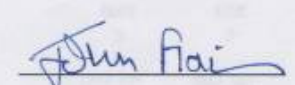
The Auditors, Reardon & Company, Chartered Accountants & Registered Auditors, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board:

DIRECTOR



DIRECTOR



DATE

29 March 2012

THE SHANTY EDUCATIONAL PROJECT LIMITED

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

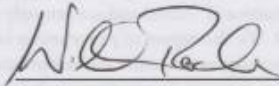
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

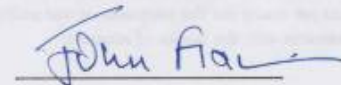
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board:

DIRECTOR



DIRECTOR



DATE

29 March 2012

**Independent Auditors' report to the members of
THE SHANTY EDUCATIONAL PROJECT LIMITED**

We have audited the financial statements on pages 13 to 22 of The Shanty Educational Project Limited for the year ended December 31st, 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors in relation to the financial statements

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the report of the chief executive and the directors' report and consider the implications for our report if we become aware of any apparent misstatements within them.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

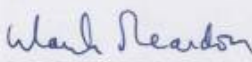
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at December 31st, 2011 and of its results for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the report of the chief executive and in the directors' report is consistent with the financial statements.


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

Date: *March 29, 2012*

THE SHANTY EDUCATIONAL PROJECT LIMITED

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

BASIS OF ACCOUNTING

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

GOING CONCERN

The financial statements have been prepared on the going concern basis. The Company's funders have indicated their willingness to continue supporting the Company's activities.

INCOME

Income is recognised from donations and fund-raising activities when received. Donated goods and services have been included at estimates of their value to the Company, which are based on the cost of purchasing similar goods and services by the Company.

Grant income is recognised as set out below in the policy on grants.

DESIGNATED FUNDS

The Directors may from time to time allocate funds for a specific purpose. Such a fund is known as a designated fund. The use of a designated fund for its designated purpose remains at the discretion of the Directors.

RESTRICTED FUNDS

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

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are carried at cost. Depreciation has been calculated to write down the assets over the following years:

Office Equipment	3 years
Motor Vehicles	5 years
Furniture & Fittings	10 years
Buildings	50 years

TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

During 2010 the company developed a Fledglings Early Years Manual which is expected to generate income flows over the next five years. The costs incurred on this development have been quantified, net of specific contributions received for the project, and capitalised, to be written off over the next five years against the expected income flows commencing in 2012.

All the Fledglings Early Years Educators will be comprehensively trained in the application of the Fledglings Early Years Manual in their settings. The manual is the driver of quality in all Fledglings Early Years Services and is written around implementing the Government Frameworks (Siolta and Qistear) in HighScope settings.

GRANTS AND DEFERRED INCOME

Grants are recognised in the profit and loss account on receipt and any related liabilities are disclosed.

Grants received for specific expenditure, and not incurred in the year, are shown as deferred income and are credited to the profit and loss account over the period of the relevant expenditure.

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

TAXATION

Corporation tax payable has not been provided for on the basis that the Company has been registered as a charity by the Revenue Commissioners on January 18th, 1991.

FOREIGN CURRENCIES

The financial statements are expressed in Euro(€) only.

Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction.

THE SHANTY EDUCATIONAL PROJECT LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended December 31st, 2011

	Notes	2011 €	2010 €
TURNOVER	1	3,064,413	3,099,416
Operating expenses		<u>(3,097,618)</u>	<u>(3,147,595)</u>
Operating (loss)	2-4	(33,205)	(48,179)
Interest payable and similar charges	5	<u>(9,241)</u>	<u>(5,416)</u>
(Loss) on ordinary activities before taxation		(42,446)	(53,595)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
(Loss) for the financial year		<u><u>(42,446)</u></u>	<u><u>(53,595)</u></u>

STATEMENT OF MOVEMENT IN RETAINED PROFITS

Retained at January 1st, 2011	105,891	159,486
(Loss) retained for year	<u>(42,446)</u>	<u>(53,595)</u>
Retained at December 31st, 2011	<u><u>63,445</u></u>	<u><u>105,891</u></u>

All amounts dealt with in the above relate to continuing operations


STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

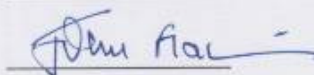
The company has no recognised gains and losses other than those included in the Profit and Loss Account above and therefore, no statement of total recognised gains and losses has been prepared.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

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

On behalf of the board:

DIRECTOR 

DIRECTOR 

DATE 29 March 2012

THE SHANTY EDUCATIONAL PROJECT LIMITED

BALANCE SHEET
as at December 31st, 2011

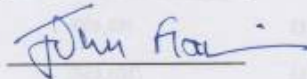
	Notes	2011 €	2010 €
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible Assets	7	<u>1,289,670</u>	<u>1,309,278</u>
CURRENT ASSETS			
Debtors and prepayments	8	159,438	186,574
Cash at bank and in hand		-	-
		<u>159,438</u>	<u>186,574</u>
CREDITORS: amounts falling due within one year			
Loans and other borrowings	9	103,456	62,400
Other creditors		<u>390,743</u>	<u>371,617</u>
		<u>494,199</u>	<u>434,017</u>
NET CURRENT (LIABILITIES)		<u>(334,761)</u>	<u>(247,443)</u>
NET ASSETS		<u>954,909</u>	<u>1,061,835</u>
FINANCED BY			
Unamortised Capital Grants	10	<u>891,464</u>	<u>955,944</u>
Designated Funds		-	81,177
Unrestricted Funds		<u>63,445</u>	<u>24,714</u>
Total Funds	11	<u>63,445</u>	<u>105,891</u>
		<u>954,909</u>	<u>1,061,835</u>

On behalf of the board:

DIRECTOR



DIRECTOR



DATE

29 March 2012

THE SHANTY EDUCATIONAL PROJECT LIMITED

CASH FLOW STATEMENT
for the year ended December 31st, 2011

	Notes	2011 €	2010 €
Net cash inflow from operating activities		45,812	54,870
Returns on investments and servicing of finance	12	(9,241)	(5,416)
Capital Expenditure	12	(77,627)	15,111
Equity Dividends (paid)/received		-	-
Management of liquid resources	12	-	-
Financing	12	-	-
(Decrease)/Increase in Cash		<u>(41,056)</u>	<u>64,565</u>

Reconciliation of operating (loss) to net cash inflow from operating activities

Operating (loss)		(33,205)	(48,179)
Depreciation charges		97,235	97,609
Grant Ammortised		(64,480)	(71,479)
Decrease in Debtors		27,136	217,527
Increase/(Decrease) in Creditors		19,126	(140,608)
Net cash inflow from operating activities		<u>45,812</u>	<u>54,870</u>

Reconciliation of net cash flow to movement in net funds

(Decrease)/Increase in cash in the year		<u>(41,056)</u>	<u>64,565</u>
Change in net funds	13	(41,056)	64,565
Net funds at January 1st, 2011	13	(62,400)	(126,965)
Net funds at December 31st, 2011	13	<u>(103,456)</u>	<u>(62,400)</u>

THE SHANTY EDUCATIONAL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31st, 2011

1. TURNOVER

Turnover is made up of fund-raising event income, course fees, donations received, non-repayable grants received, grants receivable and deferred income released for the year.

2. STATUTORY AND OTHER INFORMATION

	2011	2010
	€	€
The (loss)/profit on ordinary activities before taxation is stated after charging:		
Audit Fee	13,500	13,500
Depreciation	<u>97,235</u>	<u>97,609</u>

3. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2011	2010
	€	€
Directors Remuneration	<u>-</u>	<u>-</u>

4. EMPLOYEES AND REMUNERATION

The average number of people employed by the Company in the year was 114 (2010: 111) and is analysed into the following categories:

	2011	2011	2010	2010
	F/T	P/T	F/T	P/T
Management	4	-	4	-
Administration	9	9	7	7
CDI Employees	-	-	-	-
Education and Training	-	20	2	12
Other Services	-	7	2	9
Childcare	33	32	54	14
	<u>46</u>	<u>68</u>	<u>69</u>	<u>42</u>

The staff costs are comprised of:

	2011	2010
	€	€
Wages and Salaries	2,054,995	2,083,993
Social Welfare Costs	198,647	206,884
	<u>2,253,642</u>	<u>2,290,877</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 €	2010 €
Bank interest & charges	9,241	5,416

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is a recognised charity under Section 333 of the Income Tax Act of 1963 and therefore there is no charge to corporation tax.

7. FIXED ASSETS

	Office Equip €	Fixtures & Fittings €	Motor Vehicles €	Buildings €	Manual €	Total €
COST						
Balance at 1/1/11	313,186	339,493	20,197	1,275,655	77,501	2,026,032
Additions	33,542	44,085	-	-	-	77,627
Balance at 31/12/11	346,728	383,578	20,197	1,275,655	77,501	2,103,659
ACCUMULATED DEPRECIATION						
Balance at 1/1/11	253,187	170,783	20,197	272,587	-	716,754
Charge for the year	38,724	34,103	-	24,408	-	97,235
Balance at 31/12/11	291,911	204,886	20,197	296,995	-	813,989
NET BOOK VALUE						
Balance at 31/12/11	54,817	178,692	-	978,660	77,501	1,289,670
Balance at 31/12/10	59,999	168,710	-	1,003,068	77,501	1,309,278

During 2010 the company developed a Fledglings Early Years Manual which is expected to generate income flows over the next five years. The costs incurred on this development have been quantified, net of specific contributions received for the project, and capitalised, to be written off over the next five years against the expected income flows commencing in 2012.

8.	DEBTORS AND PREPAYMENTS	2011	2010
		€	€
	Amounts falling due within one year:		
	Government Grants and Contributions Receivable	144,992	141,086
	Course Fees Due	9,035	43,839
	Parent Fees Due	2,498	
	Prepayments & Sundry Receivables	2,913	1,649
		<u>159,438</u>	<u>186,574</u>

9.	CREDITORS, amounts falling due within one year	2011	2010
		€	€
	<i>Loans and other borrowings</i>		
	AIB overdrafts - see note below	103,456	62,400
		<u>103,456</u>	<u>62,400</u>
	<i>Other Creditors</i>		
	Creditors & Accruals	106,972	88,154
	Deferred Income	228,784	198,990
	PAYE/PRSI	54,987	84,473
		<u>390,743</u>	<u>371,617</u>
	Total creditors	<u>494,199</u>	<u>434,017</u>

The deferred income is in respect of money received which relates to expenditure yet to be incurred.

The bank facilities are unsecured.

10. FIXED ASSETS GRANTS

A grant of €838,027 was received in 1999 from the Irish Government (administered by Area Development Management) towards the construction of the Company's premises at a site provided by South Dublin County Council, at Kiltalawn Village Centre, at a cost of €1,057,241. The grant is to be amortised to the profit and loss account over 50 years from October 1999 in line with the rate of depreciation applied to buildings. Grants received in respect of other capital expenditures are similarly amortised to the profit and loss account in line with the depreciation of the underlying assets.

	2011	2010
	€	€
Unamortised balance at beginning of the year	955,944	853,873
Additions during year	-	173,550
Amortised during year	(64,480)	(71,479)
Unamortised balance at year end	<u>891,464</u>	<u>955,944</u>

11. MOVEMENT OF FUNDS

	General Unrestricted Fund €	Designated Fixed Asset Funds €	Total Funds €
Income	3,064,413	-	3,064,413
Less: Indirect Expenditure	<u>(2,615,216)</u>	<u>-</u>	<u>(2,615,216)</u>
	449,197	-	449,197
Opening Value of Funds 1/1/11	<u>24,714</u>	<u>81,177</u>	<u>105,891</u>
Funds Available	473,911	81,177	555,088
Transfer from Designated to Unrestricted	81,177	(81,177)	-
Direct Expenditure	<u>(491,643)</u>	<u>-</u>	<u>(491,643)</u>
Funds Balance 31/12/11	<u>63,445</u>	<u>-</u>	<u>63,445</u>

The transfer of the Designated Funds to Unrestricted Funds reflects the fact that the projects for which the funds were designated have either been discontinued or completed.

12. GROSS CASH FLOWS

	2011 €	2010 €
Returns on investments and servicing of finance		
Interest received	-	-
Interest paid	<u>(9,241)</u>	<u>(5,416)</u>
	<u>(9,241)</u>	<u>(5,416)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(77,627)	(158,439)
Receipts from sales of tangible fixed assets	-	-
Capital grant funds received	-	173,550
	<u>(77,627)</u>	<u>15,111</u>
Management of liquid resources	<u>-</u>	<u>-</u>
Financing	<u>-</u>	<u>-</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

	January 1st, 2011 €	Cash Flows €	Other Changes €	December 31st, 2011 €
Cash in hand, at bank	-	-	-	-
Bank overdrafts	(62,400)	(41,056)	-	(103,456)
TOTAL	<u>(62,400)</u>	<u>(41,056)</u>	<u>-</u>	<u>(103,456)</u>

14. COMMITMENTS

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

15. RELATED PARTY TRANSACTIONS

There were no transactions between the Company and the directors or between any related parties as defined by FRS 8 Related Party Disclosures.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on