

Company Number: 131383
Charity Number: CHY8659
Charities Regulatory Authority Number: CRA20021528

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

Directors' Report and Financial Statements
for the year ended 31 December 2015

Reardon & Company
Chartered Accountants and Statutory Audit Firm
23 The Crescent
Monkstown
Co. Dublin

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

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The Shanty Educational Project Limited
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DIRECTORS AND OTHER INFORMATION

Members	Anne Genockey Adrienne Molloy Liz Waters Dara Hogan Ann Louise Gilligan	Katherine Zappone Eileen Durkan Brenda O'Malley Farrell Mary Sweeney Deirdre Keogh	
Directors	William Roche Anna Durkan Emanuel Anifowose Gillian McWilliams Geraldine French Celine Fitzgerald Karl Anderson Cecilia Spain	Barbara Cotter Michael Duggan Conal Henry Ann Louise Gilligan Eileen Durkan Brenda O'Malley Farrell Catherine Burke-Kennedy Maura McGrath Olive Phelan Catherine Maunsell Niamh Byrne	(appointed 17 Sept 2015) (appointed 17 Sept 2015) (appointed 17 Sept 2015) (appointed 17 Sept 2015) (resigned 11 May 2015) (resigned 11 May 2015) (resigned 15 May 2014) (resigned 11 May 2015) (resigned 11 May 2015) (resigned 11 May 2015) (resigned 11 May 2015)
Company Secretary		William Roche Anna Durkan	(appointed 23 April 2015) (resigned 11 May 2015)
Charity Number		CHY8659	
Charities Regulatory Authority Number		CRA20021528	
Company Number		131383	
Registered Office		Kiltalown Village Centre Fortunestown Road Jobstown Tallaght Dublin 24	
Bankers		AIB Bank plc Main Street Tallaght Dublin 24 Bank of Ireland Donnybrook Dublin 4	
Auditors		Reardon & Company Chartered Accountants & Statutory Audit Firm 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 2015**

1. INTRODUCTION

These financial statements cover the 29th year of The Shanty Educational Project Limited, and our 16th year in An Cosán. Unfortunately, the signs of economic recovery did not extend to An Cosán in 2015 and the year began with great uncertainty as: state funding cuts were unknown; sector competition continued to increase for grants; philanthropic organisations were winding down; and cash reserves continued to dwindle. Despite the critical importance of education and training underpinning national policy documents and back to employment strategies, budgetary constraints flowing from the economic crisis continued to have a detrimental impact on An Cosán, and these were magnified for the women, children and men in the disadvantaged communities we serve. State funding was increasingly difficult to access for programmes and operating costs; where programme grants were made, they continued to be time limited, and insufficient to adequately support essential operating costs such as infrastructure and administration.

An Cosán faced significant losses across a number of services in 2015 in both early years and adult education. Financial statements are showing a loss before depreciation of (€51,380) which increases to (€146,752) with a depreciation charge of €96,614. Overall, 2015 was a year characterised by extreme challenge which was tempered by some optimism about new corporate funders driving the national scaling of adult education services through the Virtual Community College. An Cosán generated over 45% of our income ourselves which demonstrates the absolute and unwavering commitment to mission of staff and directors.

In 2015, years of austerity saw An Cosán reaching “boiling point” across the organisation with the endemic lack of resourcing that began nearly a decade earlier resulting in the closure of Fledglings Brookfield for children, families, and staff. Significant lobbying and interventions were required to safeguard Fledglings Whitehall, Fledglings ITT, and various Adult Education and Training programmes. These ongoing efforts resulted in the development of positive partnerships which will continue to support the work at the above-noted services alongside Dublin Education and Training Board, IT Tallaght, and the Department of Social Protection who have provided significant resourcing through the Community Services Programme effective January 2016.

As a member of the *Register of the Charities Regulatory Authority*, An Cosán remains committed to good financial management which is both transparent and accountable. An Cosán is one of the few charities which has signed up to the *Code of Governance for Community & Voluntary Organisations*, and the *Statement of Guiding Principles for Fundraising*.

An Cosán also demonstrated its commitment to good financial management through ongoing cost saving measures. In 2015, these measures included a ten percent reduction across all programme budget lines; 20 days unpaid leave for all staff; and increased quarterly fundraising targets for all services. In line with best practice for charities in Ireland, all of An Cosán's salaries are in the lower range of the sector, increments have not been applied since 2006, and company pensions are not provided.

No member of staff received an annual income of or in excess of €75,000. This illustrates An Cosán's commitment to continue to serve the communities in Dublin while also expanding our services nationally to other communities struggling with poverty.

2. FINANCE AND FUNDRAISING

Fundraising Activities

2015 saw the greatest number of fundraising events in the history of An Cosán as staff, directors, the development working group, and hundreds of volunteers worked relentlessly to combat financial shortfalls in order to continue varied programme provision for children and families. Gross income from these activities included:

- The *Annual International Women's Day Lunch* which was held in the Shelbourne Hotel in March and raised €61,037;
- A revival of the *VHI Women's Mini Marathon*, which was held in May with prerace activities at Boston College, raised €6,580.37;
- Our early years services hosting mini Mini Marathons with their children and families raising an impressive €2,375.
- Our first ever *Strictly Come Dancing* event which was held at The Pavilion of the Red Cow Moran Hotel in June and raised €15,959.37;
- Our annual *Golf Classic* which was held in Powerscourt Golf Club in August and successfully raised €18,334.00;
- The Winter Ball which was held at the Shelbourne Hotel in November with a sold out crowd raising €45,191.05.
- A range of other community fundraising events such as Pub Quizzes hosted by the Jobstown Inn, Race Night at Harold's Cross, Bealtaine Festival Barbershop Concert Fundraiser, and numerous raffles which all raised in excess of €8,000.

Corporate Support

The corporate support An Cosán receives for its work was of critical importance in 2015, and played a significant role in allowing the organisation to increase both the quantity and quality of services it provided. In particular, corporate funders supporting the Virtual Community College took a leadership role which facilitated innovation and development of education and enterprise opportunities for hundreds of new learners to An Cosán from diverse locations nationwide. Corporate donors have committed to provide An Cosán's Virtual Community College with core funding as well as programme development and delivery funding for continued scaling.

Financial support was provided in 2015 from Accenture, ESB, Xilinx, IBM, Social Entrepreneurs Ireland, Three, The Ireland Funds and Musgraves. An Cosán also received financial support from a number of private funders, both on its own and through the Community Foundation for Ireland.

An Cosán partnerships with Accenture, IBM and Three also supported staff development across a wide range of skills, including continued project management supports for the scaling of social impact in community education through An Cosán's Virtual Community College. Benefit in kind contributions played a major role in supporting An Cosán's ongoing operations in 2015 as a result of benefactors that ranged from A&L Goodbody, Accenture, Safety Solutions, Versari, and The Red Cow Moran Hotel.

An Cosán generated an impressive 20 percent of the 2015 income mix from fundraising and corporate support. The voluntary commitment, energy and enthusiasm of our staff, directors, and corporate partners resulted in significant funds raised to buffer the continued government cutbacks and lack of multi annual funding commitment. An

Cosán is deeply grateful for the private and corporate partnership supports that are integral to the continued success and independence of the organisation.

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 Rapid areas. In 2015, An Cosán received further cuts from most state funders, which brought the organisation to breaking point while staff continued to strive to maintain high quality service provision and allow for development of much needed services crucial for the children, adults, and families we work with. National budgetary constraints implemented by government partners had a serious negative impact on the organisation and local communities. Despite the emphasis on early education and back to work initiatives requiring tailored education and training programmes, statutory funding continued to be cut.

An Cosán acknowledges the support it continued to receive from a range of government departments including the Health Services Executive/TUSLA, Department of Children and Youth Affairs, Department of Social Protection, Department of Environment, Community & Local Government, Department of Communications, Dublin and Dún Laoghaire ETB, and An Pobal.

An Cosán actively lobbied throughout 2015 for recognition that overheads and administrative operating costs must begin to be funded for community organisations in order to continue to deliver quality services. In the light of the increased demands for our services and the improving economy, multi-year funding is essential for An Cosán as a community sector organisation supporting individuals and communities to adapt to and manage the challenges of poverty and injustice they face in their daily lives as the first step towards back to employment.

The losses on this financial statement are a manifestation of the ongoing problem of year on year funding commitments, and symptomatic of a much larger issue facing the community and voluntary sector which poses a real threat to a myriad of supports relevant to all Irish citizens.

The challenges faced by the organisation over the period of general economic downturn beginning in 2008 also means that the company currently does not hold any unrestricted reserves. In order to maintain services when funding was reduced, unrestricted reserves were depleted. An Cosán has established a transparent and sustainable reserves policy in line with the principles of good governance and for effective future planning.

3. HUMAN RESOURCES

An Cosán employs over 114 staff with 70% living in Tallaght and an average salary of €31k. The majority of staff are part time and engaged in labour intensive 1:1 work. An Cosán contributes over €1.5 million to the local economy and over €500,000 to the Exchequer.

Volunteers continue to play a significant role at An Cosán as Board members, educational facilitators, finance team supports, for individual fundraising events, and mentoring. Student internships from IT Blanchardstown, DIT and Maynooth also played an important role in supporting community education programme delivery in 2015.

An Cosán is committed to transparent fiscal management of charities in Ireland. As such, it is important to note that in 2015 staff agreed to accept continued unpaid leave, all salaries were in the lower range of sector salaries, increments were not applied, and company pensions were not provided.

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.

4. COMMUNITY EDUCATION IN AN COSÁN

An Cosán community education advocates participation, empowerment, social justice and equality for those who are marginalised. Learners report that the three most important reasons for starting a course in An Cosán are: to build self-confidence; enhance employment prospects; and to access an educational qualification.

Programmes focus on ensuring every citizen has economic and social security so that all communities benefit from the upturn in the economy. Employment progression is an integral part of our mission to eradicate poverty through education.

An Cosán continues to support the work of government stakeholders to engage vulnerable groups such as single parents, NEETs, foreign nationals, and senior citizens to help them back to education and training for personal and employment progression. In 2015, An Cosán achieved the following key performance indicators in support of Social Inclusion and Community Activation (SICAP) goals:

1. To support and resource disadvantaged communities and marginalised target groups to engage with relevant local and national stakeholders in identifying and addressing social exclusion and equality issues.
2. To support individuals and marginalised target groups experiencing educational disadvantage so they can participate fully, engage with and progress through lifelong learning opportunities through the use of community development approaches.
3. To engage with marginalised groups/individuals and residents of disadvantaged communities who are unemployed who do not fall within mainstream employment service provision... to move them closer to the labour market and improve work readiness, and support them in accessing employment and self-employment and creating social enterprise opportunities.

In 2015, over 1,000 student places were accessed for a range of 30 programmes:

- 55% engaged in non-accredited programmes, accessing second chance education for the first time
- 25% in Further Education and Training
- 20% in Third Level Programmes

A mixture of men and women of all ages, and a diverse range of backgrounds including the local Tallaght community, across Ireland and a number of other countries, continue to attend adult community education programmes. Back to education courses in Basic English, ESOL, Personal Development, Women and Wellness, Irish, and Drama continued to have high attendance levels and minor awards given for QQI Levels 2 and 3. The University of the Third Age (U3A) programme for senior citizens also continued to run with full enrolment. As in previous years, the majority of participants from back to education courses continue on to accredited courses at An Cosán.

A number of special events were hosted throughout the year drawing in droves of participants and local community members for events such as the Bealtaine Barbershop

Concert and Suicide or Survive Workshop. An Cosán participants also benefited from field trips to various locations including Tallaght Library; Dáil Éireann, Trinity College Dublin, Twitter, Accenture, Matt Talbot Centre, Russborough House, The Lighthouse, and Bank of Ireland College Green.

An expanded range of technology programmes were on offer in 2015 for participants including Introduction to Computers, FIT, ECDL, Office Administration, Post Programme Support, Accenture's Skills to Succeed Academy, and Young Women in Technology. A number of these programmes were delivered through an outreach programme pilot to areas including the Digital Hub in the Liberties, and the Matt Talbot Community Trust in Ballyfermot. Targeted corporate donations enabled the purchase of IT equipment to support student learning including laptops, smarter surfaces and a SMART board.

QQI Level 5 courses in Community Care, Community Development and Levels 5 and 6 Early Childhood Education, comprising more than 200 Minor Awards, were successfully validated and drew a variety of participants. QQI assessment briefs, templates and assessments were all reviewed and updated in 2015 as part of An Cosán's commitment to quality assurance. An Cosán was accepted by An An Pobal as an 'approved Centre' for delivery of Childcare Programmes eligible for the Learning Fund. This recognition came through the development at the request of An An Pobal of three additional modules approved by QQI for Level 5 Early Childhood Care and Education: Equality, Literacy & Numeracy and Special Needs Assisting.

Higher Education programmes continue to be offered in collaboration with IT Carlow including part time programmes for: BA Degree in Leadership and Community Development, BA Degree in Applied Addiction Studies and Community Development, BA (Hons) in Early Childhood Education and Care, and a Special Purpose Award (Level 7) in Transformative Community Education. In 2015, 64 graduates received QQI Higher Education degrees at An Cosán/IT Carlow at a standing room only conferring ceremony in Jobstown which included 30 students from Limerick and Longford who attended An Cosán's Virtual Community College. Funding from a number of private donors provided critical programme funding in the form of scholarships and bursaries for students in recognition of the prohibitive cost of fees for higher education.

An Cosán community education staff were nominated and received numerous awards in 2015 including Silicon Republic "Bright Spark", an AONTAS Star award nomination, and the South Dublin County Council Community Endeavour Award

An Cosán staff and students continue to be actively involved in contributing to the development and implementation of the Further Education and Training Strategy and QQI consultations by lobbying for the acknowledgement and inclusion of community education which have a significant impact on development, delivery and funding.

5. AN COSAN'S VIRTUAL COMMUNITY COLLEGE

Liz Waters stepped aside as CEO to take up the post of Director of An Cosán's Virtual Community College (VCC) on 1st February, 2015 with office space at Versari, an educational digital hub in Dublin.

The VCC continued to connect the curriculum, teaching, student support and ethos of An Cosán through virtual learning technologies supported by personalised student scaffolding to communities across Ireland including: An Cosán in Jobstown, The Clare

Women's Network in Ennis, One Family (Dublin), the Ballymun Women's Centre (Dublin), Longford Women's Link and Roscommon Women's Network. Other An Cosán Virtual Community College partners include The Matt Talbot Community Trust, Foróige and the Irish Men's Sheds Association.

Working in partnership with IT Carlow, VCC uses a blended model of learning to offer a range of higher education QQI level 7 Certificates. VCC's Learning Management System will be operational in 2016. Moodle and Office 365 will provide the portal for all courses. A range of asynchronous courses for beginners is in development.

The Virtual Community College was represented at a number of national events in 2015, including: the ESB's International Women's Day Event; IBM's International Women's Day Event; Ulster Banks 'Business Women Can' event; IT Carlow's seminar on Collaborative Partnerships in Dublin Castle; Social Entrepreneurs Ireland Impact Speakers Series on Social Inclusion; the National Digital Week in Skibereen, and an ETB seminar in Letterkenny.

Considerable work has been undertaken on developing a three year strategic plan for the VCC. This strategy is firmly rooted in Goal 1 of An Cosán's current Strategic Plan: *Scale up An Cosán's social impact to allow other communities living with the injustice of poverty benefit from the social innovation that is An Cosán.*

6. COUNSELLING SERVICE IN AN COSÁN

An Cosán's Counselling service continues to expand in response to community need. An Cosán has 9 qualified and accredited counsellors and one trainee counsellor. In 2015, there were 56 new and existing clients attending An Cosán for counselling services.

The counselling service was required by Tusla to input all client details into the AACI national database. This was a huge undertaking for all of the counsellors as it entailed training and inputting data without resourcing and placed a strain on counsellors' time. Counsellors are also required to attend 30 hours of CPD training sessions during the year as part of their requirement for accreditation.

In direct response to community need, the Counselling team developed a module on stress management in the workplace designed to be rolled out to companies dealing with stressful situations. Outreach continues by the Counselling team to all Fledglings Early Years Education and Care services to provide counselling to staff and community members as needed.

7. EARLY CHILDHOOD CARE AND EDUCATION IN AN COSÁN

7.1 Rainbow House

Over 129 children attended the two year Early Childhood Care and Education Programme, including a number referred directly by Tusla, Child and Family Agency. These places were available across three rooms in Rainbow House for children, including the children of participants in Education and Training and those accessing the counselling. There was an overall increase in the demands for services from the community and the Tusla, Child and Family Agency, especially for services for children and families with additional needs. The referral team had to meet twice this year, as numerous children had high needs that were not possible to manage in the same room. The referral team worked with other services to obtain places for these children.

18 children were accepted from Tusla for places in Rainbow House. Two children came from a homeless family who travelled across the city to attend Rainbow House. There was a total of 36 children referred to the service and only half could be accommodated because of resource restrictions. Additional supports for the families referred to Rainbow House include attending Child Protection / Child Welfare Case conferences, providing developmental reports to agencies, hosting observational visits from other services working with the families, and working with local South Dublin County councillors regarding housing issues.

An afterschool programme at Rainbow House funded under the Community Childcare Subvention Scheme provided 28 places to children from the local community. The children attended five days each week and during the month of July.

Rainbow House staff participated in continuous professional development during the year including Highscope; evaluations and case conferences with local public health nurses and social workers, and Tusla's Meitheal Programme.

7.2 Fledglings Early Years Education and Care Services

An Cosán Fledglings gross income in 2015 was €1,657,179. and Fledglings employed 61 people delivering early years education to over 700 children. Fledglings City Quay underwent a huge transformation in its service provision and environment as a result of €71,937 of income which was released in 2015 as part of its transformation to a HighScope curriculum model of best practice.

Fledglings continued its commitment to ensuring a range of evidence based early years education and care programmes across eight locations in Dublin for families accessing part-time, sessional, full-time, and afterschool services, including Tallaght, Whitehall, the Docklands and Cabra. Fledglings also offered a range of parenting programmes such as Lifestart and Parenting Plus as integral parts of An Cosán's commitment to ensuring quality provision to children and families from birth to 12 years of age.

Fledglings continued to experience difficulties maintaining its services because of the ongoing adverse economic environment, cessation of government capital grants, and underfunded government subventions. An Cosán Fledglings played a national leadership role in the early years sector in 2015 lobbying throughout the year for recognition of these issues and challenges faced by community based early years services i.e. introduction of multiple inspection processes; requirement for non-contact time to participate in Better Start; legislative requirement for FETAC Level 5 upskilling without financial and programme resourcing; the expansion of the ECCE scheme and requirement for rolling enrolment.

An Cosán Fledglings saw a number of successes over 2015 including the opening of a new ECCE setting in St Catherines, Cabra; four services engaging with the Better Start programme; and placement and continuing professional development links with Marino Institute of Education and St Patrick's College. Instructional resources were also developed with the support of Fledglings managers; anew training manual for managers was created to support the induction process for any new managers that join the organisation. The Parent Support Coordinator role was also manualised to support the adoption of this role across all services as external funding for those posts comes to an end. With the support of the finance team, procurement deals across all services were also agreed to further reduce service costs.

8. FUTURE DEVELOPMENTS

National economic recovery should continue to provide opportunities which will safeguard An Cosán in its role as the largest community education provider in Ireland. Upcoming challenges at a national level include: changes in trade unions and collective bargaining, increases in minimum wage; supports for addressing the growing refugee crisis; and the growing complexity of individualised needs for an increased number of marginalised citizens including early school leavers, lone parents, foreign nationals, NEETs, and the long term unemployed.

An Cosán also recognises the ongoing requirement for social innovation for creating back to education/employment programme pipelines, and upskilling to fill employment gaps, education and social development needs in our communities. Educational disadvantage continues to be a disproportionate issue in communities struggling with poverty, and the recession has left more children in poverty and families facing homelessness than ever before in Irish history.

Continuing skills and access gaps are well documented by the CSO with over 321,000 people remaining on the Live Register as of January, and 145,455 of these long-term unemployed. Employment opportunities in Tallaght West and other areas designated as highly disadvantaged are scarce and often not open to those with low levels of educational attainment. An Cosán continues to work with learners across numerous programme strands to reignite their learning journey, and facilitate individuals from disadvantaged communities to overcome complex educational and social challenges to achieve their lifelong learning goals and access rewarding employment.

Our long term commitment and inclusive practice in early years education and care and adult community education provides us with an expertise that is unmatched nationally. We continually respond to emerging needs of children and families and use our expertise and passion to adopt and change practice to ensure quality outcomes for hundreds of Irish citizens who would not otherwise have access because of the socio-economic barriers they face.

We will continue to scale An Cosán's community education model in other communities so that together we can eradicate poverty. Developing and implementing virtual blended programmes in partnership with other community education centres will ensure the inclusion of marginalised students from communities characterised by poverty and educational disadvantage across the country. Paradoxically, An Cosán's success in community education continues to perpetuate funding issues because of the diminished earning capacity of the people using our services. With taxes up and salaries down, it would appear to be a long road to recovery to remedy resource starved budgets from the widening gaps in archaic and fragmented funding models.

Maura McMahon
Chief Executive Officer,
An Cosán

The Shanty Educational Project Limited
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DIRECTORS' REPORT
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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

The directors of the company, at the date of this report, and those who served during the financial year together with the dates of any changes are set out on page 2.

Principal Activities

The Shanty Educational Project Limited, with over 29 years experience in community education, continues to provide access to education based programmes for people from nought to ninety through their tailor made services in Adult and Early Years Education, meeting the needs of the economically disadvantaged communities of Tallaght and City Quay.

In 2015 the organisation expanded its reach with the launch of the Virtual Community College delivering its program to new centres across the country, with hubs in Dublin City, Ennis, Roscommon and Longford, as more fully outlined in the Chief Executive's Report.

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.

Results

The company had a (deficit) for the year of €146,752 (2014: surplus €5,194).

Structure, Governance and Management

The Shanty Educational Project Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charities Regulatory Authority. The company currently has 10 members, each of whom agrees to contribute €1.27 in the event of the company winding up.

Aims and Objectives

The organisation will continue to work in 2016, with the support and generosity of its funders and major corporate partners, to provide pathways out of educational disadvantage to new communities throughout the country, providing learning, leadership and enterprise.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the company at present relate to the continued support for its activities by its funders.

The Shanty Educational Project Limited
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DIRECTORS' REPORT
for the year ended 31 December 2015

Post Balance Sheet Events

The significant event affecting the company since the year-end relates to the Government commitment to additional support in the order of €250,000 per annum towards the provision of adult education.

Taxation Status

The company is a registered charity for taxation purposes.

Directors

In accordance with the Company's Articles of Association, the following directors retire by rotation at the 2016 Annual General Meeting and being eligible offer themselves for re-appointment.

Cecilia Spain

Gillian McWilliams

Emmanuel Anifowose

Geraldine French

Political Contributions

The company did not make any disclosable political donations in the current year.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's offices at Kiltalown Village Centre, Fortunestown Road, Jobstown, Tallaght, Dublin 24.

Auditors

The Auditors, Reardon & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the board:

Director _____ Anna Durkan



Director _____ Cecilia Spain



Date _____ 21 April 2016

The Shanty Educational Project Limited
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net results of the company for that financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Charities SORP in accordance with FRS 102 (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board:

Director _____ **Anna Durkan**



Director _____ **Cecilia Spain**



Date _____ **21 April 2016**

INDEPENDENT AUDITOR'S REPORT
to the Members of The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

We have audited the financial statements of The Shanty Educational Project Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we considered necessary for purpose of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the report of the chief executive and in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Mark Reardon FCA
For and on behalf of
REARDON & COMPANY
Chartered Accountants & Statutory Audit Firm
23 The Crescent
Monkstown
Co. Dublin.

Date: 21 April 2016

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES AND
INCOME AND EXPENDITURE ACCOUNT**
for the year ended 31 December 2015

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
Incoming Resources					
Generated Funds:					
State Funding	4.1	-	1,821,254	1,821,254	1,973,265
Voluntary Income					
Private & Corporate Funding	4.2	193,001	631,420	824,421	650,582
Activities to Generate Funds					
Fee Income	4.3	-	694,631	694,631	686,505
Total Incoming Resources		<u>193,001</u>	<u>3,147,305</u>	<u>3,340,306</u>	<u>3,310,352</u>
Resources Expended					
Adult Education	5	-	1,182,161	1,182,161	876,789
Early Years Childcare	5	-	2,188,256	2,188,256	2,378,546
Support Costs	6	89,735	-	89,735	25,420
Governance Costs	6	26,906	-	26,906	24,403
Total Resources Expended		<u>116,641</u>	<u>3,370,417</u>	<u>3,487,058</u>	<u>3,305,158</u>
Net Incoming/(Outgoing) Resources		76,360	(223,112)	(146,752)	5,194
Transfers between funds		(91,637)	91,637	-	-
Net movement in funds for the year		(15,277)	(131,475)	(146,752)	5,194
Reconciliation of funds					
Balances brought forward at 1 January 2015		15,277	-	15,277	10,083
Balances carried forward at 31 December 2015		<u>-</u>	<u>(131,475)</u>	<u>(131,475)</u>	<u>15,277</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than the incomings/outgoings for the above two financial years.

Approved by the board and signed on its behalf by:

Director Anna Durkan

Director Cecilia Spain

Date 21 April 2016

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

BALANCE SHEET
as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible Assets	12	<u>1,005,697</u>	<u>1,061,267</u>
Current Assets			
Debtors and prepayments	13	109,191	248,587
Cash and cash equivalents		<u>57,231</u>	<u>5,531</u>
		<u>166,422</u>	<u>254,118</u>
Creditors: amounts falling due within one year			
	14		
Loans and other borrowings		-	43,539
Other creditors		<u>586,193</u>	<u>485,261</u>
		<u>586,193</u>	<u>528,800</u>
Net Current Liabilities		<u>(419,771)</u>	<u>(274,682)</u>
Net Assets		<u>585,926</u>	<u>786,585</u>
Capital Funds			
Unamortised Capital Grants	15	<u>717,401</u>	<u>771,308</u>
Income Funds			
Restricted Funds	16	(131,475)	-
Unrestricted Funds	16	<u>-</u>	<u>15,277</u>
		<u>(131,475)</u>	<u>15,277</u>
Total funds		<u>585,926</u>	<u>786,585</u>

Approved by the board and signed on its behalf by:

Director Anna Durkan

Director Cecilia Spain

Date 21 April 2016




The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

CASH FLOW STATEMENT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash inflow/(outflow) from operating activities		75,282	(36,934)
Capital Expenditure and Financial Investment			
Purchase of tangible fixed assets		(41,044)	(22,156)
Capital grant funds received		61,001	19,807
Increase/(Decrease) in Cash and Cash Equivalents		<u>95,239</u>	<u>(39,283)</u>
Cash and cash equivalents at 1 January		(38,008)	1,275
Cash and cash equivalents at 31 December		<u><u>57,231</u></u>	<u><u>(38,008)</u></u>
Bank and cash	17	57,231	5,531
Bank overdraft	17	-	(43,539)
Cash and cash equivalents at 31 December	17	<u><u>57,231</u></u>	<u><u>(38,008)</u></u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure)		(146,752)	5,194
Depreciation charges		96,614	81,781
Grant Amortised		(114,908)	(44,090)
Decrease/(Increase) in Debtors		139,396	(53,240)
Increase/(Decrease) in Creditors		100,932	(26,579)
Net cash inflow/(outflow) from operating activities		<u><u>75,282</u></u>	<u><u>(36,934)</u></u>

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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 company. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

Unrestricted Free Reserves

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

Unrestricted Designated Funds

Designated funds are unrestricted funds that represent amounts set aside at the discretion of the directors for specific purposes.

Endowment Funds

Endowment funds represent those assets which must be held as expendable or permanent endowments. Income arising from investments in those funds can be used in accordance with the objectives of the company and is included as unrestricted income.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are 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.

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

Allocation of Support and Governance Costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The costs include back office costs, finance, personnel, payroll and governance costs which support the company's charitable activities. These costs have been allocated between cost of raising funds and charitable activities. The basis on which support and governance costs have been allocated are set out in note 6.

Transition to FRS102

The company reported previously under Generally Accepted Accounting Policies (Irish GAAP). The transition from Irish GAAP to FRS 102 has not affected its previously reported financial position or financial performance. It has resulted in changes in presentation and disclosure.

Tangible Fixed Assets and Depreciation

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

Buildings	2% Straight line
Office Equipment	33% Straight line
Motor Vehicles	20% Straight line
Furniture & Fittings	10% Straight line
Manual	20% Straight line

During 2010 the company developed a Fledglings Early Years Manual which is expected to generate income flows over the coming 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 five years, commencing in 2012, against the expected income flows.

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 Aistear) in HighScope settings.

Taxation

No charge to current or deferred tax arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY8659. The company is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997" and therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

2. 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.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

4. INCOMING RESOURCES FROM GENERATING FUNDS

Income is composed of Income from Government Funding, Income from Private and Corporate Donations, Fees generated from Adult Education and Early Years Care together with Funds raised through events held throughout the year, as follows:

4.1 STATE FUNDING

State Organisation	Type of Funding	2015	2014
		€	€
POBAL (previously ADM)	Capital Buildings Grant	16,764	16,764
Dublin & Dun Laoghaire ETB	Programme Funding	149,338	149,311
Department of Environment, Community & Local Government	Core Funding & Capital Grant	81,296	82,766
Department of Social & Family Affairs	Counselling Service & School Lunches Grant	52,625	52,159
Department of Social Protection	Programme Funding	33,420	68,226
Dormant Accounts Capital Grant	Shutters	2,016	2,016
Tusla	Core Funding & Programme Funding	571,458	590,207
Irish Aid	Development Education Programme	-	9,000
National Childcare Investment Programme	Capital Grants	-	16,924
Dept. of Communications - Benefit 4	Capital Grant	14,919	-
Department of Children & Youth Affairs	Early Childhood Care & Education Funding	292,579	288,819
POBAL	Business Incubation Period Grant	-	-
POBAL	Capital Grant	83,002	1,868
POBAL	Childcare Education & Training Support Scheme	120,386	187,994
POBAL	Community Childcare Subvention Grant	403,451	399,499
POBAL	National Early Years Access Initiative Programme	-	107,712
		<u>1,821,254</u>	<u>1,973,265</u>

4.2 PRIVATE & CORPORATE FUNDING

	2015	2014
	€	€
Private & Corporate Funding	449,946	477,355
Tallaght West Childhood Development Initiative - Grant	53,278	52,358
Childcare Assistance Fund - IT Tallaght	88,676	57,055
Other	39,520	-
	<u>631,420</u>	<u>586,768</u>
Fundraising Activities	159,351	63,814
Support in Kind	33,650	-
	<u>193,001</u>	<u>63,814</u>
	<u>824,421</u>	<u>650,582</u>

Support in Kind of €33,650 consists of complimentary legal services from A&L Goodbody, consultancy services from Accenture, executive coaching from Versari, room rental from the Red Cow Moran Hotel and compliance assistance from Safety Solutions.

4.3 FEE INCOME

	2015	2014
	€	€
Fees Generated	<u>694,631</u>	<u>686,505</u>

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

5. ANALYSIS OF RESOURCES EXPENDED

The company analyses its expenditure across three pillars of activity: Adult Education, Early Years Childcare and Support.

	Support 2015 €	Adult Education 2015 €	Early Years Childcare 2015 €	Total 2015 €	Total 2014 €
Wages & Salaries	-	846,877	1,682,001	2,528,878	2,399,187
Other Staff Costs	-	53,937	72,986	126,923	128,804
Human Relations Costs	-	8,955	-	8,955	6,966
Programme Costs (incl. Course, Best Start, Food & Virtual L.)	-	39,548	141,459	181,007	258,411
Premises Costs	-	104,882	197,246	302,128	226,330
Advertising & Promotion	-	6,079	5,453	11,532	11,743
Depreciation	-	50,500	46,114	96,614	81,781
Bank Interest & Charges	-	6,243	5,423	11,666	14,672
Management & Administration	-	38,436	24,949	63,385	114,058
Other Costs	-	26,704	12,625	39,329	13,383
	-	1,182,161	2,188,256	3,370,417	3,255,335
Support Costs	89,735	-	-	89,735	25,420
Governance Costs	26,906	-	-	26,906	24,403
Totals	116,641	1,182,161	2,188,256	3,487,058	3,305,158

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	2015 €	2014 €
SUPPORT		
Fundraising - International Women's Day Lunch	21,546	18,957
Fundraising - Gala Ball	21,291	-
Fundraising - Golf Classic	5,378	4,936
Fundraising - Strictly Come Dancing	6,550	-
Fundraising - Other	1,320	1,527
Support in Kind	33,650	-
	89,735	25,420
GOVERNANCE		
Audit & Accountancy	21,270	16,396
Legal & Professional	4,345	6,987
Board & AGM Expenses	1,291	1,020
	26,906	24,403

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

7. STATUTORY AND OTHER INFORMATION

	2015	2014
	€	€
The surplus/(deficit) on ordinary activities before taxation is stated after charging:		
Auditors' Remuneration - audit services, exclusive of VAT	13,500	11,000
Auditors' Remuneration - non-audit services, exclusive of VAT	2,500	2,500
Depreciation of tangible assets	<u>96,614</u>	<u>81,781</u>

8. DIRECTORS' REMUNERATION AND TRANSACTIONS

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

9. EMPLOYEES AND REMUNERATION

The average number of people employed by the company in the year was 114 (2014: 144) and is analysed into the following categories:

	2015		2014	
	Full Time	Part Time	Full Time	Part Time
Management	5	-	4	-
Administration	7	5	7	8
Education and Training	4	6	2	8
Other Services	1	4	-	7
Childcare	32	50	40	68
	<u>49</u>	<u>65</u>	<u>53</u>	<u>91</u>

The staff costs are comprised of:

	2015	2014
	€	€
Wages and Salaries	2,300,541	2,178,667
Employers PRSI	228,337	220,520
	<u>2,528,878</u>	<u>2,399,187</u>

No employee of the company was paid a salary in excess of €75,000 during the year.

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	€	€
Bank interest & charges	<u>11,666</u>	<u>14,720</u>

11. TAXATION

No charge to current or deferred tax arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

12. TANGIBLE FIXED ASSETS

COST	Office Equip €	Fixtures & Fittings €	Motor Vehicles €	Buildings €	Manual €	Total €
Balance at 1/1/15	377,597	390,946	20,197	1,275,655	77,501	2,141,896
Additions	21,165	19,879	-	-	-	41,044
Disposals	(55,967)	(35,073)	-	-	-	(91,040)
Balance at 31/12/15	342,795	375,752	20,197	1,275,655	77,501	2,091,900

ACCUMULATED DEPRECIATION

Balance at 1/1/15	336,912	306,661	20,197	370,218	46,641	1,080,629
Charge for the year	22,027	34,579	-	24,408	15,600	96,614
Disposals	(55,967)	(35,073)	-	-	-	(91,040)
Balance at 31/12/15	302,972	306,167	20,197	394,626	62,241	1,086,203

NET BOOK VALUE

Balance at 31/12/15	39,823	69,585	-	881,029	15,260	1,005,697
Balance at 31/12/14	40,685	84,285	-	905,437	30,860	1,061,267

12.1 TANGIBLE FIXED ASSETS PRIOR YEAR

COST	Office Equip €	Fixtures & Fittings €	Motor Vehicles €	Buildings €	Manual €	Total €
Balance at 1/1/14	355,441	390,946	20,197	1,275,655	77,501	2,119,740
Additions	22,156	-	-	-	-	22,156
Disposals	-	-	-	-	-	-
Balance at 31/12/14	377,597	390,946	20,197	1,275,655	77,501	2,141,896

ACCUMULATED DEPRECIATION

Balance at 1/1/14	326,551	275,249	20,197	345,810	31,041	998,848
Charge for the year	10,361	31,412	-	24,408	15,600	81,781
Disposals	-	-	-	-	-	-
Balance at 31/12/14	336,912	306,661	20,197	370,218	46,641	1,080,629

NET BOOK VALUE

Balance at 31/12/14	40,685	84,285	-	905,437	30,860	1,061,267
Balance at 31/12/13	28,890	115,697	-	929,845	46,460	1,120,892

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

13. DEBTORS AND PREPAYMENTS	2015	2014
	€	€
Amounts falling due within one year:		
Government Grants and Contributions Receivable	83,928	188,411
Fees Due	19,523	39,199
Prepayments & Sundry Receivables	5,740	20,977
	<u>109,191</u>	<u>248,587</u>
14. CREDITORS, amounts falling due within one year	2015	2014
	€	€
<i>Loans and other borrowings</i>		
AIB overdrafts - see note below	-	43,539
	<u>-</u>	<u>43,539</u>
<i>Other Creditors</i>		
Creditors & Accruals	124,889	81,917
Deferred Income	338,483	308,995
PAYE/PRSI	122,821	94,349
	<u>586,193</u>	<u>485,261</u>
Total creditors	<u>586,193</u>	<u>528,800</u>

The deferred income is in respect of monies received which relate to expenditures yet to be incurred.

The bank facilities are unsecured.

15. FIXED ASSETS GRANTS

A grant of €838,027 (IR£660,000) 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 Kiltalown 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.

	2015	2014
	€	€
Unamortised balance at beginning of the year	771,308	795,591
Additions during year	61,001	19,807
Amortised during year	(114,908)	(44,090)
Unamortised balance at year end	<u>717,401</u>	<u>771,308</u>

The Shanty Educational Project Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

16. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2015 €	Incoming Resources €	Resources Expended €	Inter-Fund Transfers €	Balance 31 December 2015 €
Restricted Income	-	3,147,305	(3,370,417)	91,637	(131,475)
Unrestricted Income	15,277	193,001	(116,641)	(91,637)	-
Total Funds	15,277	3,340,306	(3,487,058)	-	(131,475)

17. ANALYSIS OF CHANGES CASH AND CASH EQUIVALENTS

	1 Jan 2015 €	Cash Flows €	Other Changes €	31 Dec 2015 €
Cash in hand, at bank	5,531	51,700	-	57,231
Bank overdrafts	(43,539)	43,539	-	-
Total	(38,008)	95,239	-	57,231

18. COMMITMENTS

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

19. RELATED PARTY TRANSACTIONS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 April 2016.