

Company registration number 167824 (Eire)

**THE SOCIAL AND HEALTH EDUCATION PROJECT CLG
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

COMPANY INFORMATION

Directors	Dolores McCashin Carrie Shanahan Gearoid Condon
Secretary	Dolores McCashin
Company number	167824
Registered office	The Old Primary School Ardfoyle Avenue Ballintemple Cork
Auditor	Brian Collins Accountants & Tax Advisors Statutory Auditors Main Street Innishannon Co. Cork
Business address	The Old Primary School Ardfoyle Avenue Ballintemple Cork
Bankers	Permanent TSB Unit 51/52 Bowler House Blackpool Retail Park Cork
Solicitors	Noonan, Linehan, Carroll, Coffey & Co. 54 North Main Street, Cork.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

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THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company is to promote and support the development of people towards a responsible and healthy lifestyle through the provision of educational services. There has been no significant change in these activities during the financial year ended 31 December 2022.

Results and dividends

The results for the year are set out on page 7.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dolores McCashin

Carrie Shanahan

Roy Kelleher

(Resigned 9 June 2022)

Noirin Breen

(Resigned 29 September 2022)

Gearoid Condon

In accordance with the Company Constitution, the directors retire by rotation, and being eligible, offer themselves for re-election.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, The Old Primary School Ardfoy Avenue Ballintemple Cork.

Post reporting date events

There have been no significant events affecting the Company since the financial year end.

Future developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as is practicable about developments within the business.

Auditor

In accordance with the Companies Act 2014, section 383(2), Brian Collins Accountants and Tax Advisors continue in office as auditor of the company.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Carrie Shanahan
Director



Gearoid Condon
Director

25 May 2023

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

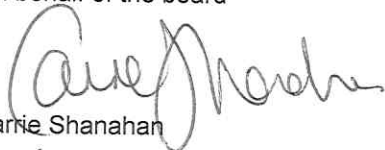
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the 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 judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit 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.

On behalf of the board



Carrie Shanahan
Director

25 May 2023



Gearoid Condon
Director

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

Opinion

We have audited the financial statements of The Social and Health Education Project CLG ('the company') for the year ended 31 December 2022, which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

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.



Brian Collins
For and on behalf of
Brian Collins Accountants & Tax Advisors
Statutory Auditors
Main Street
Innishannon
Co. Cork

25 May 2023

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	2021 €
Income	3	1,554,435	1,184,690
Cost of sales		(30,526)	(36,222)
Gross surplus		1,523,909	1,148,468
Administrative expenses		(1,533,625)	(1,172,739)
Operating deficit	4	(9,716)	(24,271)
Interest receivable and similar income	6	45	60
Deficit before taxation		(9,671)	(24,211)
Tax on deficit		-	-
Deficit for the financial year		(9,671)	(24,211)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Deficit for the year	(9,671)	(24,211)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(9,671)</u>	<u>(24,211)</u>

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG


BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	7		34,197		31,310
Current assets					
Debtors	8	26,770		14,921	
Cash at bank and in hand		555,674		528,261	
		<u>582,444</u>		<u>543,182</u>	
Creditors: amounts falling due within one year	9	(358,518)		(306,699)	
Net current assets			223,926		236,483
Net assets			<u>258,123</u>		<u>267,793</u>
Reserves					
Capital redemption reserve			17,662		17,662
Income and expenditure account			240,461		250,131
Members' funds			<u>258,123</u>		<u>267,793</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 25 May 2023 and are signed on its behalf by:


Carrie Shanahan
Director


Gearoid Condon
Director

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

RECONCILIATION OF MEMBERS FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Capital redemption reserve €	Income and expenditure €	Total €
Balance at 1 January 2021	17,662	274,342	292,004
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(24,211)	(24,211)
Balance at 31 December 2021	17,662	250,131	267,793
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(9,671)	(9,671)
Balance at 31 December 2022	17,662	240,461	258,123

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			48,217		(68,910)
Investing activities					
Purchase of tangible fixed assets		(20,849)		(18,616)	
Interest received		45		60	
Net cash used in investing activities			(20,804)		(18,556)
Net increase/(decrease) in cash and cash equivalents			27,413		(87,466)
Cash and cash equivalents at beginning of year			528,261		615,727
Cash and cash equivalents at end of year			555,674		528,261

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Social and Health Education Project CLG is a limited company domiciled and incorporated in Eire. The registered office is The Old Primary School, Ardfoyle Avenue, Ballintemple, Cork and its company registration number is 167824.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Eire.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating deficit

	2022 €	2021 €
Operating deficit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	17,962	10,855
Operating lease charges	47,128	52,667
	<u>65,090</u>	<u>63,522</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Employees	22	18
	<u>22</u>	<u>18</u>

Their aggregate remuneration comprised:

	2022 €	2021 €
Wages and salaries	669,320	536,679
Social security costs	72,441	57,502
Pension costs	51,975	57,129
	<u>793,736</u>	<u>651,310</u>

Mr Jim Sheehan (Project Director) was paid remuneration of €85,852 in 2022 (Gross Salary of €78,047 & Employers Pension Contribution of €7,805)

6 Interest receivable and similar income

	2022 €	2021 €
Interest income		
Interest on bank deposits	45	60
	<u>45</u>	<u>60</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through surplus or deficit	45	60
	<u>45</u>	<u>60</u>

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2022	72,995	116,378	189,373
Additions	15,462	5,387	20,849
At 31 December 2022	88,457	121,765	210,222
Depreciation and impairment			
At 1 January 2022	67,805	90,258	158,063
Depreciation charged in the year	6,012	11,950	17,962
At 31 December 2022	73,817	102,208	176,025
Carrying amount			
At 31 December 2022	14,640	19,557	34,197
At 31 December 2021	5,190	26,120	31,310

8 Debtors

	2022 €	2021 €
Amounts falling due within one year:		
Service charges due	9,045	(2,959)
Prepayments	17,725	17,880
	26,770	14,921

9 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Trade creditors		11,281	10,439
PAYE and social security		19,271	13,456
Deferred income	10	312,283	267,883
Accruals		15,683	14,921
		358,518	306,699

10 Deferred income

	2022 €	2021 €
Other deferred income	312,283	267,883

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Reserves Policy

Social and Health Education Project Reserves Policy

Introduction.

This formal **policy on reserves** was reviewed and approved by the members at the Management Committee meeting on Thursday, 27th October 2022.

Current Reserves Policy statement

The Board has set a reserves policy which requires:

- Reserves be maintained at a level which ensures that Social and Health Education Project's core activity could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted[
- Planned activity level;
- And organisation's commitments.

Risk assessment:

SHEP is a section 39 core funded group. However, we are reliant on significant once off funding to cover current operational costs. There has been no need to draw on the reserve for the last ten years. At the same time, it has not been possible to increase the SHEP reserve during this period. The value of the reserve - in real terms - is less now than it was ten years ago. There is also a risk in that having too high a reserve will make us ineligible to apply for annual once-off HSE funding.

Future activity level: likely requirements on reserves.

The Project has grown over the last ten years. It is not forecast that the Project will grow any further. We are heading into another period of national financial uncertainty. Costs are increasing at a rapid rate now because of inflation, and grants are not keeping pace. There will be greater pressure on the Project to balance income with expenditure each year.

Organisational commitments.

There are no organisational commitments above commitments to staff through contracts of indefinite duration (or fixed term contracts for some employees).

The Project has no debts or mortgages – and is unlikely be in a position to buy property in the mid term.

Statement of the desired reserves level, as a result of the above.

For 2022-2023, the Board/committee agreed that the most appropriate level of reserves should be kept at the level of €40,000. This is the ceiling for reserves set for us by our core funder – the HSE

12 Retirement benefit schemes

Defined contribution schemes	2022 €	2021 €
Charge to profit or loss in respect of defined contribution schemes	51,975	57,129

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

14 Approval of financial statements

The directors approved the financial statements on 25 May 2023.

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021
	€	€	€	€
Income		1,554,435		1,184,690
Income				
Cost of sales				
Concessions granted	27,025		33,370	
Participant refunds	2,104		2,000	
Online payments costs	1,397		852	
		(30,526)		(36,222)
Gross surplus	98.04%	1,523,909	96.94%	1,148,468
Administrative expenses		(1,533,625)		(1,172,739)
Operating deficit		(9,716)		(24,271)
Investment revenues				
Bank interest received	45		60	
		45		60
(Loss)/ profit before taxation	0.62%	(9,671)	2.04%	(24,211)

THE SOCIAL AND HEALTH EDUCATION PROJECT CLG

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Administrative expenses		
Wages and salaries	669,320	536,679
Social security costs	72,441	57,502
Staff recruitment costs	2,034	180
Staff training	53,444	26,408
Staff pension costs defined contribution	51,975	57,129
Rent payable	47,128	52,667
Cleaning	4,975	4,006
Power, light and heat	15,435	13,970
Repairs and maintenance	9,937	4,130
Computer running costs	27,340	22,495
Motor and travel expenses	26,605	5,994
Refreshments	10,086	1,295
Venue hire	24,331	1,404
Legal and professional fees	480	-
Contract fees and expenses	261,631	239,731
Counsellors fees	97,321	86,577
Audit fees	6,150	6,150
Charitable donations	-	6,500
Bank charges	491	430
Bad and doubtful debts	3,100	2,483
Insurances	8,206	5,775
Printing, postage and stationery	9,201	9,062
Advertising	16,546	1,479
Supervision costs	5,015	5,305
Telecommunications	13,504	13,795
Grant payments	75,000	-
Sundry expenses	3,966	737
Depreciation	17,963	10,856
	<u>1,533,625</u>	<u>1,172,739</u>