

Company registration number 167824 (Republic of Ireland)

**THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED
BY GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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COMPANY INFORMATION

Directors	Dolores McCashin Gearoid Condon Carrie Shanahan
Secretary	Dolores McCashin
Company number	167824
Registered office	The Old Primary School Ardfoyle Avenue Ballintemple Cork
Auditor	MC2 Audit Limited Chartered Accountants & Statutory Audit Firm Penrose Wharf Penrose Quay Cork
Bankers	Permanent TSB Unit 51/52 Bowler House Blackpool Retail Park Cork City
Solicitors	Noonan, Linehan, Carroll, Coffey LLP 54 North Main Street Cork

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of The Social and Health Education Project Company Limited by Guarantee ("the company") continued to be that to promote and support the development of people towards a responsible and healthy lifestyle through the provision of educational services. The Project is a registered Charity with a CHY number 20025120.

Principal risks and uncertainties

The Social and Health Education Project Company Limited by Guarantee is a registered charity and is largely reliant on donor funding. The principal donors are the Health Service Executive who provided funding of €982,157 and the Ag Eisteacht Foundation who provided €208,250. In addition to funding, the company also receives income from the provision of counselling services to members of the public.

The Social and Health Education Project CLG is a section 39 core funded group. However, the company is reliant on significant once-off funding to cover operational costs. Costs are increasing year-on-year but grants are not keeping pace. The management team continue to seek new and expanded sources of funding to meet these additional demands to fully support the company's projects and activities.

The company has full-time staff who are primarily employed in administration and management roles. Counsellors operate on a contractors basis with invoices issued to the company in respect of services provided.

Results and dividends

The results for the year are set out on page 7 and 8.

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
Gearoid Condon
Carrie Shanahan

Dolores McCashin held the position of company secretary for the duration of the financial year.

Post reporting date events

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

Future developments

The directors do not expect to make any significant changes in the nature of the business in the short to medium term.

Auditor

Brian Collins Accountants and Tax Advisors resigned as auditors during the financial year and the directors appointed MC2 Audit Limited as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

Statement of disclosure to auditor

In accordance with the provisions of Section 330 of the Companies Act 2014, the directors in office at the date of approval of this annual report confirm that:

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Small companies exemption

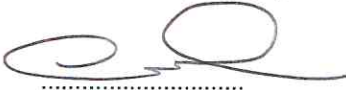
The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the Financial Statements to be readily and properly audited and are discharging their responsibilities by ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's registered office.

On behalf of the board



.....
Gearoid Condon
Director



.....
Carrie Shanahan
Director

Date: 31/12/23

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

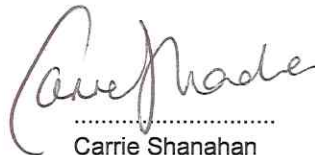
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

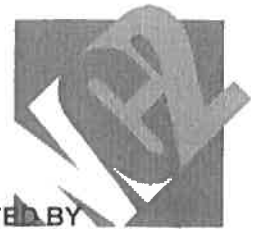


.....
Gearoid Condon
Director

Date: 3/9/24



.....
Carrie Shanahan
Director



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The Social and Health Education Project Company Limited by Guarantee ('the company') for the year ended 31 December 2023, which comprise the income and expenditure account, 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 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (applying Section 1A of the Standard); 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 the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED BY GUARANTEE

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 website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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.

Richard Barry
For and on behalf of MC2 Audit Limited
Chartered Accountants & Statutory Audit Firm
Penrose Wharf
Penrose Quay
Cork

Date: 03/09/24

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 €	2022 €
Income	3	1,655,148	1,554,437
Operating expenses		(17,444)	(30,526)
Gross surplus		1,637,704	1,523,911
Administrative expenses		(1,619,449)	(1,533,627)
Operating surplus/(deficit)	4	18,255	(9,716)
Interest receivable and similar income		48	45
Surplus/(deficit) before taxation		18,303	(9,671)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		18,303	(9,671)

Statement of Comprehensive Income

The company had no recognised gains and losses in the financial year or the preceding financial year other than those shown in the Income and Expenditure Account and therefore no separate Statement of Comprehensive Income has been prepared.

THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 DECEMBER 2023

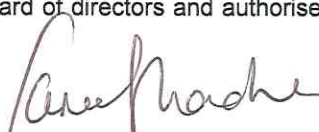
	Notes	€	2023 €	€	2022 €
Fixed assets					
Tangible assets	7		25,616		34,197
Current assets					
Debtors	8	66,855		26,771	
Cash at bank and in hand		660,770		555,674	
		<u>727,625</u>		<u>582,445</u>	
Creditors: amounts falling due within one year	9	<u>(476,816)</u>		<u>(358,520)</u>	
Net current assets			<u>250,809</u>		<u>223,925</u>
Net assets			<u><u>276,425</u></u>		<u><u>258,122</u></u>
Reserves					
Capital redemption reserve			17,662		17,662
Income and expenditure account			258,763		240,460
			<u>276,425</u>		<u>258,122</u>
Members' funds			<u><u>276,425</u></u>		<u><u>258,122</u></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' as adapted by Section 1A of FRS 102.

The financial statements were approved by the board of directors and authorised for issue on 31/01/2024 and are signed on its behalf by:



.....
Gearoid Condon
Director



.....
Carrie Shanahan
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Capital redemption reserve	Income and expenditure	Total
	€	€	€
Balance at 1 January 2022	17,662	250,131	267,793
Year ended 31 December 2022:			
Deficit and total comprehensive income for the financial year	-	(9,671)	(9,671)
Balance at 31 December 2022	17,662	240,460	258,122
Year ended 31 December 2023:			
Surplus and total comprehensive income for the financial year	-	18,303	18,303
Balance at 31 December 2023	17,662	258,763	276,425

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash generated from operations	17		119,097		48,217
Investing activities					
Purchase of tangible fixed assets		(14,049)		(20,849)	
Interest received		48		45	
Net cash used in investing activities			(14,001)		(20,804)
Net increase in cash and cash equivalents			105,096		27,413
Cash and cash equivalents at beginning of year			555,674		528,261
Cash and cash equivalents at end of year			660,770		555,674

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Company information

The Social and Health Education Project Company Limited by Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Old Primary School, Ardfoyle Avenue, Ballintemple, Cork and its company registration number is 167824. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The significant accounting policies adopted by the company and applied consistently are as follows:

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"), as adapted by Section 1A of 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. 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. From a financial perspective, the company is fortunate that in that its main sources of income have continued at or above the level of previous years and costs have been kept under tight control. The Board is thus satisfied that the company has sufficient resources to continue to operate as a going concern for the foreseeable future. The financial support provided by finders together with the accumulated surplus at 31 December 2023 continues to be sufficient in allowing the project meet its day to day running costs. 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
Computers	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 financial year 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

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

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

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to assets are recognised in income systematically over the assets expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Deferral of income

The company allocates income based on the period of related activities the funding is intended to support and makes provision of deferred income periodically. Deferred income is recognised to the extent that funding can be matched to the financial year of the planned expenditure. The company relies management judgement and the terms of funding received to calculate the amount of deferred income to be recognised.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fixed Assets & Depreciation

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

3 Income

Income consists of funding received from government agencies and private funders and fees charged for the provision of counselling services. Grant and direct funding income is recognised on receipts basis and support activities are recognised on an invoice basis.

4 Operating surplus/(deficit)

	2023	2022
Operating surplus/(deficit) for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	22,630	17,962
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Employees

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

	2023 Number	2022 Number
Administration	22	22

Their aggregate remuneration comprised:

	2023 €	2022 €
Wages and salaries	793,521	669,320
Employer's PRSI	89,076	72,441
Pension costs	68,185	51,975
	<u>950,782</u>	<u>793,736</u>

Mr Jim Sheehan (Project Director) was paid remuneration of €93,786 (2022: €85,852) in 2023 (Gross Salary of €85,260 & Employers Pension Contribution of €7,934).

6 Directors' remuneration

No remuneration was paid to the directors (2022: € Nil).

7 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 January 2023	88,457	121,765	210,222
Additions	6,069	7,980	14,049
At 31 December 2023	<u>94,526</u>	<u>129,745</u>	<u>224,271</u>
Depreciation and impairment			
At 1 January 2023	73,817	102,208	176,025
Depreciation charged in the year	7,589	15,041	22,630
At 31 December 2023	<u>81,406</u>	<u>117,249</u>	<u>198,655</u>
Carrying amount			
At 31 December 2023	<u>13,120</u>	<u>12,496</u>	<u>25,616</u>
At 31 December 2022	<u>14,640</u>	<u>19,557</u>	<u>34,197</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Debtors		2023	2022
Amounts falling due within one year:		€	€
Service charges due		42,532	12,546
Bad debt provision		(3,500)	(3,500)
Other debtors		19,355	-
Prepayments		8,468	17,725
		<u>66,855</u>	<u>26,771</u>
		<u>66,855</u>	<u>26,771</u>
9 Creditors: amounts falling due within one year		2023	2022
	Notes	€	€
Trade creditors		15,777	11,282
Deferred income		402,212	312,283
PAYE/PRSI/USC		22,602	19,271
Accruals		36,225	15,684
		<u>476,816</u>	<u>358,520</u>
		<u>476,816</u>	<u>358,520</u>
10 Retirement benefit schemes		2023	2022
Defined contribution schemes		€	€
Charge to profit or loss in respect of defined contribution schemes		68,185	51,975
		<u>68,185</u>	<u>51,975</u>
		<u>68,185</u>	<u>51,975</u>

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.

11 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Reserves Policy

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 to staff through contracts of indefinite duration.

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

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

For 2023 -2024, 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.

13 Capital commitments

There were no capital commitments at the financial year ended 31 December 2023 (31 December 2022: €Nil).

14 Events after the reporting date

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

15 Related party transactions

There were no related party transactions during the financial year.

16 Ultimate controlling party

The company is limited by guarantee and does not have share capital. The company is controlled by its members and directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Cash generated from operations

	2023	2022
	€	€
Surplus/(deficit) for the year after tax	18,303	(9,671)
Adjustments for:		
Investment income	(48)	(45)
Depreciation and impairment of tangible fixed assets	22,630	17,962
Movements in working capital:		
Increase in debtors	(40,084)	(11,850)
Increase/(decrease) in creditors	28,367	(260,462)
Increase in deferred income	89,929	312,283
Cash generated from operations	<u>119,097</u>	<u>48,217</u>

18 Analysis of changes in net funds

	1 January 2023	Cash flows	31 December 2023
	€	€	€
Cash at bank and in hand	<u>555,674</u>	<u>105,096</u>	<u>660,770</u>

19 Non-audit services provided by auditor

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

**THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED
BY GUARANTEE**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	€	€	€	€	€
Income					
Grants received		1,022,482		1,554,437	
Training income		161,420		-	
Mount Anvil donation		208,250		-	
Other income		186,953		-	
Other donations		68,051		-	
Counselling income		7,992		-	
		<u>1,655,148</u>		<u>1,554,437</u>	
Cost of sales					
<i>Purchases and other direct costs</i>					
Concessions granted	13,911		27,025		
Participant refunds	-		2,104		
Online payments costs	3,533		1,397		
	<u>17,444</u>		<u>30,526</u>		
Total purchases and other direct costs					
		<u>17,444</u>		<u>30,526</u>	
Total cost of sales		(17,444)		(30,526)	
Gross surplus	98.95%	<u>1,637,704</u>	98.04%	<u>1,523,911</u>	

THE SOCIAL AND HEALTH EDUCATION PROJECT COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	€	2023 €	€	2022 €
Administrative expenses				
Wages and salaries	793,521		669,320	
Social security costs	89,076		72,441	
Staff recruitment costs	195		2,034	
Staff welfare	13,280		-	
Staff training	16,963		53,444	
Staff pension costs defined contribution	68,185		51,975	
Rent	44,290		47,128	
Cleaning	8,828		4,975	
Power, light and heat	23,980		15,435	
Property repairs and maintenance	3,208		9,937	
Equipment repairs	4,581		-	
Computer running costs	26,994		27,340	
Motor and travel expenses	44,686		26,605	
Refreshments	18,450		10,086	
Venue hire	21,296		24,331	
Postage, courier and delivery charges	385		-	
Professional subscriptions	358		-	
Legal and professional fees	200		480	
Contract fees and expenses	213,266		261,631	
Counsellors fees	59,563		97,321	
Audit fees	6,800		6,150	
Bank charges	467		491	
Bad and doubtful debts	(111)		3,100	
Insurances (not premises)	8,849		8,206	
Printing and stationery	5,640		9,201	
Advertising	12,699		16,546	
Supervision costs	6,275		5,015	
Telecommunications	14,036		13,504	
Other office supplies	9,304		-	
Grant payments	80,000		75,000	
Sundry expenses	1,555		3,969	
Depreciation	22,630		17,962	
		(1,619,449)		(1,533,627)
Operating surplus/(deficit)		18,255		(9,716)
Interest receivable and similar income				
Bank interest received	48		45	
		48		45
Surplus/(deficit) before taxation		18,303		(9,671)