

Company Number: 381973
Charity Number: 20055080

EPIC Empowering People in Care CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

EPIC Empowering People in Care CLG

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EPIC Empowering People in Care CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Deirdre Mullen Fiachra O'Suilleabháin Barry O'Sullivan Val Kerr John Feehan Maeve Doyle Michelle O'Connell Aidan Stacey Conor Brophy Bernard Kennedy (Appointed 14 June 2023)
Chairperson	Barry O'Sullivan
Company Secretary	Aidan Stacey (Appointed 22 July 2022) Deirdre Mullen (Resigned 22 July 2022)
Charity Number	20055080
Company Number	381973
Registered Office and Principal Address	7 Red Cow Lane Smithfield Dublin 7 D07 KX52 Ireland
Auditors	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Unit 1+4, Block 1, Northwood Court, Santry, Dublin 9.
Bankers	Allied Irish Banks plc 7/12 Dame Street Dublin 2 Ireland

EPIC Empowering People in Care CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounts and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of EPIC Empowering People in Care CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. EPIC Empowering People in Care CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Governance Code

The charity 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 applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

Mission, Objectives and Strategy

Strategy

A new strategic plan has been prepared in early 2022 and will direct the organisation for the next 5 years.

Structure, Governance and Management

Governance

EPIC Empowering People In Care Limited is a company limited by guarantee and governed by its Board of Directors.

The Board is responsible for the Vision, Mission and Strategy of EPIC; they approve strategy, structure, annual plans and budgets of the organisation and strive to ensure that it is effective and accountable. There were seven formal board meetings in 2022. The Board delegates day-to-day operations to the Chief Executive. The Board has constituted three sub-committees of the Board to support their ongoing evaluation and monitoring of risks and accountability.

The Board is seeking improve its governance standards through interacting with leading governance practitioners, as well as its peers and funders. It regularly reviews governance structures to ensure suitability for the organisation's size.

In 2018, the Charities Regulatory Authority took on responsibility for establishing the standards for good corporate governance for charities and in November 2018, it published a new Charities Governance Code (the Code) with which all charities (including EPIC) must be compliant. A formal annual review of the Charities Governance Code is embedded on our annual governance work programme.

EPIC Empowering People in Care CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Deirdre Mullen
Fiachra O'Suilleabháin
Barry O'Sullivan
Val Kerr
John Feehan
Maeve Doyle
Michelle O'Connell
Aidan Staceys
Conor Brophy
Bernard Kennedy (Appointed 14 June 2023)

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

The members of EPIC Empowering People In Care Limited are the current Board of Directors.

The secretaries who served during the financial year were;

Aidan Stacey (Appointed 22 July 2022)
Deirdre Mullen (Resigned 22 July 2022)

Formal Board meetings attendance

Formal Board meetings attendance

Conor Brophy	6 out of 6 meetings
Maeve Doyle	6 out of 6 meetings
John Feehan	6 out of 6 meetings
Val Kerr	4 out of 6 meetings
Deirdre Mullen	1 out of 3 meetings
Michelle O'Connell	4 out of 6 meetings
Fiachra Ó'Suilleabháin	4 out of 6 meetings
Barry O'Sullivan	5 out of 6 meetings
Aidan Stacey	6 out of 6 meetings

Review of Activities, Achievements and Performance

National Advocacy Service

One of our core activities continues to be the delivery of our national Advocacy Service. This provides a direct 1:1 advocacy service to children and young people who are currently living in care or who have had an experience of living in care, in Ireland. This includes those in residential care, foster care, hostel, high support, detention and special care. We also work with young people preparing to leave care and in aftercare. The Advocacy Service conducted 848 Advocacy cases in 2022 (777 in 2021). As the service develops the new cases each year are becoming longer and more difficult in the nature of the issues involved.

This service is funded by Tusla, The Child and Family Agency.

Youth Engagement and Participation

The next core activity is our Youth Engagement and Participation Programme which aims to create a number of different platforms for young people with care experience to participate in EPIC. During 2022 of we engaged with young people through the EPIC Youth Council (national and regional), and other projects. Young people were involved in attending events and participating in Care Day and other activities, including presentations to two Oireachtas committees and participating in a "Fireside Chat" to set the scene for the Council of Europe event in Farmleigh House. A new under 18s Youth Council was also launched.

A number of young people also participated by working as volunteers to make presentations, speak to social workers and other professionals about their experiences, and took part in interviews with the media.

Knowledge Transformation

The next core activity of the organisation is the policy and research work. This work is informed by the issues raised through our direct advocacy and participation work. The main focus of our policy work is to influence and impact on policy and decision makers to bring about positive change to the care system, to inform new legislation to raise awareness of the issues raised by young people in care. We do this by:

- Preparing submissions and policy briefings
- Hosting seminars, conferences and similar events to share the knowledge and experiences gained through

EPIC Empowering People in Care CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

delivery of our services

- Attending relevant policy events, seminars, conferences
- Monitoring media and parliamentary questions
- Using media as a means of awareness-raising and engagement with the general public.

EPIC's research programme conducts a detailed analysis of its programmes each year. In addition, we facilitate other organisations access to young people who are interested in participating in research work.

In 2022, through a funding grant from IHREC, we commenced the first piece of research in Ireland on the issues facing children and young people in care who also have a disability. The results of this research were launched in March 2023.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of €1,312,855 (2021 - €1,061,598) and liabilities of €719,647 (2021 - €542,447). The net assets of the charity have increased by €74,057.

The directors are satisfied with the level of retained reserves at the year end. The directors are continuing to work towards having a level of reserves to support the organization in a time of reduced funding including but not limited to the payment of redundancies should this be required.

Funding received was spent for the purposes for which it had been granted.

Principal Risks and Uncertainties

EPIC Empowering People In Care is aware of the dual nature of risk: the likelihood of an adverse event and the consequences if such an event were to happen. EPIC is also aware of its dual nature as a company limited by guarantee and that of a body founded for charitable purposes.

EPIC's policy on risk has a number of components. Firstly, EPIC seeks to avoid entering any risky liabilities; and where a proposal necessarily involving some risk is considered appropriate EPIC seeks to minimize the risk.

Secondly, where it has been determined to enter a project involving some risk, EPIC seeks to ensure, so far as is practicable and appropriate, that it is covered against the risk, whether by insurance or otherwise. The degree of risk is monitored as the project proceeds and where necessary adjustments are made considering changes in the degree of risk or the consequences.

Financial Risk

The Board carries responsibility for the financial viability of the company.

The core funding continues to come from the Child and Family Agency, Tusla and this commitment is a key element of the financial sustainability of the company.

In common with all companies operating in Ireland in this sector, the company faces increasing pressures to source ongoing philanthropic or other funding to continue the activities which support our core work. The company is continuing to exercise caution in its commitments until each element of funding is sourced and confirmed.

The organisation is actively working on increasing reserves to cover potential loss of funding and costs associated with such an occurrence. We have made some progress in this regard, but it remains a focus for the Board of Directors.

The directors are not expecting to make any significant changes in the nature of the activities in the near future.

Future Developments

The directors are not expecting to make any significant changes in the nature of the activities in the near future.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. EPIC Empowering People in Care CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Events after the Balance Sheet date

Post year end there are no events or activities which would have a significant impact on the activities or finances of the company.

EPIC Empowering People in Care CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Taxation Status

The company, as a charity, is not liable to corporation tax. The company is registered with the Charities Regulatory Authority (reference number 20055080) and with the Revenue Commissioners (reference number CHY15742).

Political donations

The company does not take a position on political parties or their manifestos. No political donations are made by the company.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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 office at 7 Red Cow Lane, Smithfield, Dublin 7, D07 KX52.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

Barry O'Sullivan
Chairperson

Aidan Stacey
Director

EPIC Empowering People in Care CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing 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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

Barry O'Sullivan
Chairperson

Aidan Stacey
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of EPIC Empowering People in Care CLG

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of EPIC Empowering People in Care CLG for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 charity in accordance with 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 charity'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. 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.

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of EPIC Empowering People in Care CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 they 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 charity'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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of EPIC Empowering People in Care CLG

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

Our report is made solely to the charity'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 charity'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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Carrick ACA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants & Statutory Audit Firm

Unit 1+4, Block 1,

Northwood Court,

Santry,

Dublin 9.

27 September 2023

EPIC Empowering People in Care CLG

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Charitable activities							
- Grants & contracts	4.1	986	1,434,917	1,435,903	10,552	1,316,295	1,326,847
Other trading activities	4.2	-	-	-	160	-	160
Other income	4.3	6,587	5,000	11,587	6,454	5,587	12,041
Total income		7,573	1,439,917	1,447,490	17,166	1,321,882	1,339,048
Expenditure							
Charitable activities	5.1	-	1,373,435	1,373,435	-	1,319,130	1,319,130
Net income/(expenditure)		7,573	66,482	74,055	17,166	2,752	19,918
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		7,573	66,482	74,055	17,166	2,752	19,918
Reconciliation of funds							
Balances brought forward at 1 January 2022	19	189,896	329,257	519,153	172,730	326,503	499,233
Balances carried forward at 31 December 2022		197,469	395,739	593,208	189,896	329,255	519,151

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

Barry O'Sullivan
Chairperson

Aidan Stacey
Director

EPIC Empowering People in Care CLG

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	13	309,621	280,748
Current Assets			
Debtors	14	21,545	9,503
Cash at bank and in hand		981,689	771,347
		1,003,234	780,850
Creditors: Amounts falling due within one year	15	(694,752)	(512,552)
Net Current Assets		308,482	268,298
Total Assets less Current Liabilities		618,103	549,046
Grants	16	(24,895)	(29,895)
Net Assets		593,208	519,151
Funds			
Restricted trust funds		395,739	329,255
General fund (unrestricted)		197,469	189,896
Total funds	19	593,208	519,151

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

Barry O'Sullivan
Chairperson

Aidan Stacey
Director

EPIC Empowering People in Care CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		74,055	19,918
Adjustments for:			
Depreciation		16,149	12,820
Interest receivable and similar income		-	(14)
Gains and losses on disposal of fixed assets		1,723	2,910
Amortisation of capital grants received		(5,000)	(5,587)
		<u>86,927</u>	<u>30,047</u>
Movements in working capital:			
Movement in debtors		(12,042)	10,572
Movement in creditors		182,200	146,872
		<u>257,085</u>	<u>187,491</u>
Cash flows from investing activities			
Interest received		-	14
Payments to acquire tangible assets		(47,345)	(2,126)
Receipts from sales of tangible assets		600	77
		<u>(46,745)</u>	<u>(2,035)</u>
Net cash generated from investment activities		<u>(46,745)</u>	<u>(2,035)</u>
Net increase in cash and cash equivalents		210,340	185,456
Cash and cash equivalents at 1 January 2022		771,347	585,891
Cash and cash equivalents at 31 December 2022	24	981,687	771,347

EPIC Empowering People in Care CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

EPIC Empowering People in Care CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 7 Red Cow Lane, Smithfield, Dublin 7, D07 KX52, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity 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 charity 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.

EPIC Empowering People in Care CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds comprises the costs associated with attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible fixed assets and depreciation

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

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line
Computer Equipment	- 20% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Foreign currencies

The financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

EPIC Empowering People in Care CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimating useful lives of tangible assets

The company estimates the useful lives of its tangible assets based on the period over which the assets are expected to be available for use. The company reviews annually the estimated useful live of tangible assets based on factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in the company's estimates brought about by changes in the factors mentioned.

Recoverability of debtors

The company has made judgements when assessing the impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status, and impairment has been reviewed with reference to historical loss experience updated for current conditions.

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

4. INCOME					
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Tusla, Child & Family Agency Core Funding		-	1,316,789	1,316,789	1,241,057
Oberstown Campus		-	24,390	24,390	24,390
Donations		506	1,492	1,998	7,565
Young Peoples Emergencies		-	-	-	1,500
Corporate Donations		480	5,342	5,822	8,482
LGBTI+ Project (DCYA)		-	-	-	10,015
Refunded Employer Pension Contributions		-	-	-	2,021
National Care Day (DCEDIY)		-	-	6,180	9,838
Cork Fora		-	-	-	97
IHREC Research Grant		-	5,882	5,882	3,162
Legal Helpline CLM Joint Project (RTE Comic relief)		-	-	-	18,540
Schools Project - Lakeside Trust		-	4,820	4,820	180
Legal clinics (Tusla Child and Family Agency)		-	12,200	12,200	-
Department of Children, Equality, Disability, Integration and Youth		-	590	590	-
Higher Education Authority		-	221	221	-
TUSLA - Endowment Grant		-	47,011	47,011	-
Tusla, Child & Family Agency - Participation		-	10,000	10,000	-
		986	1,434,917	1,435,903	1,326,847
4.2 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Training and consultations income		-	-	-	160
4.3 OTHER INCOME		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
Other income		3	-	3	-
Rent		6,584	-	6,584	6,440
Amortisation of Capital Reserve		-	5,000	5,000	5,587
Bank Interest		-	-	-	14
		6,587	5,000	11,587	12,041
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2022
		€	€	€	2021
		€	€	€	€
Expenditure on charitable activities		116,273	16,149	1,215,912	1,348,334
Governance Costs (Note 5.2)		-	-	25,101	25,101
		116,273	16,149	1,241,013	1,373,435
5.2 GOVERNANCE COSTS		Direct Costs	Other Costs	Support Costs	2022
		€	€	€	2021
		€	€	€	€
Governance Costs		-	-	25,101	25,101
		-	-	25,101	23,843

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5.3 SUPPORT COSTS	Charitable Activities €	Governance Costs €	2022 €	2021 €
Direct Support	108,256	-	108,256	98,456
Staff	1,107,656	-	1,107,656	1,091,789
Governance	-	25,101	25,101	23,843
	<u>1,215,912</u>	<u>25,101</u>	<u>1,241,013</u>	<u>1,214,088</u>

6. ANALYSIS OF SUPPORT COSTS

	2022 €	2021 €
Direct Support	108,256	98,456
Staff	1,107,656	1,091,789
Governance	25,101	23,843
	<u>1,241,013</u>	<u>1,214,088</u>

7. INCOME

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

8. NET INCOME

	2022 €	2021 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	16,149	12,820
Deficit on disposal of tangible fixed assets	1,723	2,910
(Surplus)/deficit on foreign currencies	-	105
Auditor's remuneration:		
- audit services	4,305	4,377
Amortisation of grants	(5,000)	(5,587)
	<u>4,177</u>	<u>4,915</u>

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

9. EMPLOYEES AND REMUNERATION

Number of employees

The gross salaries cost below includes a redundancy payment paid during the year of €36,000. The payment was made to a former staff member. There are no further liabilities relating to this settlement and the case is closed as at the year end.

The average number of persons employed during the financial year was as follows:

	2022	2021
	Number	Number
Finance Manager (Part time)	-	1
CEO	1	1
Regional Advocacy Manager	2	2
Advocacy Officers	8	8
Research & Policy Officers (part time)	1	1
Advocacy Administrator (part time)	1	1
Participation Officers	2	3
COO	1	-
Finance Officer	1	-
Policy Manager	1	-
	<u>18</u>	<u>17</u>

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	938,564	929,031
Social security costs	103,154	95,891
Pension costs	40,964	40,783
	<u>1,082,682</u>	<u>1,065,705</u>

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of	Number of
	Employees	Employees
€60,000 to €70,000	3	1
€70,000 to €80,000	-	-
€80,000 to €90,000	1	1
	<u>1</u>	<u>1</u>

11. KEY MANAGEMENT

The key management personnel comprises of the CEO. The total employee benefits of the key management personnel were €84,000 (2021: €84,000), excluding employer pension contributions.

The charities trustees are the directors who served during the year.

12. EMPLOYEE BENEFITS

The company contributes to an employee pension scheme for participating employees. The amount recognised in the income and expenditure was €40,964 (31 December 2021 - €40,783).

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2022	312,794	45,494	358,288
Additions	-	47,345	47,345
Disposals	-	(16,722)	(16,722)
At 31 December 2022	<u>312,794</u>	<u>76,117</u>	<u>388,911</u>
Depreciation			
At 1 January 2022	43,784	33,756	77,540
Charge for the financial year	6,256	9,893	16,149
On disposals	-	(14,399)	(14,399)
At 31 December 2022	<u>50,040</u>	<u>29,250</u>	<u>79,290</u>
Net book value			
At 31 December 2022	<u><u>262,754</u></u>	<u><u>46,867</u></u>	<u><u>309,621</u></u>
At 31 December 2021	<u><u>269,010</u></u>	<u><u>11,738</u></u>	<u><u>280,748</u></u>
14. DEBTORS		2022	2021
		€	€
Trade debtors		16,069	213
Prepayments		5,476	9,290
		<u>21,545</u>	<u>9,503</u>
15. CREDITORS		2022	2021
Amounts falling due within one year		€	€
Payments received on account		593	3,032
Trade creditors		24,192	20,235
Taxation and social security costs		22,637	24,764
Other creditors		43,000	49,694
Accruals		154,339	162,976
Deferred Income		449,991	251,851
		<u>694,752</u>	<u>512,552</u>
16. GRANTS RECEIVABLE		2022	2021
		€	€
Capital grants received and receivable			
At 1 January 2022		29,895	35,482
Amortisation			
Amortised in financial year		(5,000)	(5,587)
Net book value			
At 31 December 2022		<u>24,895</u>	<u>29,895</u>

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

17. Information relating to grants

Agency	TUSLA
Government Department	Department of Children, Equality, Disability, Integration and Youth (DCEDIY)
Grant Programme	Advocacy, Justice and Human Rights
Purpose of the Grant	To deliver a national advocacy service for children and young people with care experience
Term	Annual
Total Fund	Grants taken to income in the period - € 1,319,461 The cash received in the period - € 1,451,320
Expenditure	€1,319,461
Fund deferred or due at financial year end	€131,859
Capital Grant	€47,011 (deferred from 2021)
Restriction on use	Programme delivery; Salaries, Programme Costs & Direct Overheads
Agency	DCEDIY
Government Department	Department of Children, Equality, Disability, Integration and Youth (DCEDIY)
Grant Programme	Support of National Care Day events
Purpose of the Grant	To support the activities and events of National Care Day
Term	Once off
Total Fund	€6,180
Expenditure	€6,180
Fund deferred or due at financial year end	€Nil
Capital Grant	€Nil
Restriction on use	Yes - National Care Day programme delivery

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	TESS (Tusla Education Support Service)
Government Department	Department of Children, Equality, Disability, Integration and Youth (DCEDIY)
Grant Programme	Education Project
Purpose of the Grant	To develop supports for teachers in dealing with children and young people in care and with care experience
Term	1 year
Total Fund	€100,000
Expenditure	€Nil
Fund deferred or due at financial year end	€100,000 Programme to start in 2023
Capital Grant	€Nil
Restriction on use	Programme delivery: Programme Costs
Agency	IHREC
Public Body	Irish Human Rights and Equality Commission
Grant Programme	Research: Progressing the Rights of children and youth with disabilities in the care system and aftercare
Purpose of the Grant	To support the research into rights of children and young people with disabilities in the care system and aftercare
Term	2021/22 extended into 2023 due to delays
Total Fund	€5,882
Expenditure	€5,882
Fund deferred or due at financial year end	€Nil
Restriction on use	€Nil
	Programme delivery: Programme Costs
Agency	TUSLA
Government Department	Department of Children, Equality, Disability, Integration and Youth (DCEDIY)
Grant Programme	Legal Clinics with Community Law & Mediation
Purpose of the Grant	To Support the provision of legal clinics to children and young people in care and with care experience
Term	Annual
Total Fund	Grants taken to income in the period - €12,200
Expenditure	€12,200
Fund deferred or due at financial year end	€Nil
Capital Grant	€Nil
Restriction on use	Programme delivery: Programme Costs

EPIC Empowering People in Care CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

18. RESERVES

	Funds		Total
	€	€	€
At 1 January 2022	304,153	215,000	519,153
Surplus for the financial year	74,055	-	74,055
At 31 December 2022	378,208	215,000	593,208

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2021	172,730	326,503	499,233
Movement during the financial year	17,166	2,752	19,918
At 31 December 2021	189,896	329,257	519,153
Movement during the financial year	7,573	66,482	74,055
At 31 December 2022	197,469	395,739	593,208

Comparative amount of Funds total on the Balance Sheet does not agree with the note

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Restricted	114,257	1,439,917	1,368,435	-	185,739
Restricted - Capital Reserve	215,000	-	5,000	-	210,000
	<u>329,257</u>	<u>1,439,917</u>	<u>1,373,435</u>	<u>-</u>	<u>395,739</u>
Unrestricted funds					
Unrestricted General	189,896	7,573	-	-	197,469
Total funds	<u>519,153</u>	<u>1,447,490</u>	<u>1,373,435</u>	<u>-</u>	<u>593,208</u>

19.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted trust funds	309,621	813,338	(694,752)	(24,895)	403,312
Unrestricted general funds	-	189,896	-	-	189,896
	<u>309,621</u>	<u>1,003,234</u>	<u>(694,752)</u>	<u>(24,895)</u>	<u>593,208</u>

20. STATUS

The charity is limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

21. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2022.

EPIC Empowering People in Care CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

22. CONTINGENT LIABILITIES

Funding received from Atlantic Philanthropies and Tony Ryan Trust and other organisations may become repayable if the organisation ceases to operate and does not complete the projects for which funding was received.

23. RELATED PARTY TRANSACTIONS

The charities trustees are the directors who served during the year. No trustee received any remuneration during the year. Travel costs amounting to €191.70 (2021: €Nil) were reimbursed to trustees.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 : Nil).

24. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	<u>981,689</u>	<u>771,347</u>

25. POST-BALANCE SHEET EVENTS

The Board of EPIC Empowering People In Care have considered the impact on the organisation of the events subsequent to the balance sheet date. The Board state that following their review, EPIC Empowering People In Care have no current going concern issues and expect the Charity to remain viable and solvent for the foreseeable future.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2023.

EPIC EMPOWERING PEOPLE IN CARE CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

EPIC Empowering People in Care CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2022

	Schedule	2022 €	2021 €
Income		1,435,906	1,327,007
Charitable activities and other expenses	1	(1,373,435)	<u>(1,319,130)</u>
		62,471	7,877
Miscellaneous income	2	11,584	12,041
Net surplus		<u>74,055</u>	<u>19,918</u>

EPIC Empowering People in Care CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2022

	2022 €	2021 €
Expenses		
Wages and salaries	938,564	929,031
Social security costs	103,154	95,891
Staff defined contribution pension costs	40,964	40,783
Staff training and supervision	8,349	2,562
Temporary staff costs	9,304	21,413
Programme delivery	41,501	47,005
Recruitment	7,582	1,475
Rent payable	12,354	18,787
Service charges	19,253	13,273
Insurance	7,178	6,845
Software support and development	12,858	15,481
Web development and support	4,449	-
Light and heat	10,211	5,343
Repairs and maintenance	3,021	8,970
Leasing costs	1,230	-
Printing, postage and stationery	16,368	18,050
Telephone	11,223	9,752
Computer costs	14,925	12,902
Travelling and subsistence	74,772	35,960
Consultancy fees	8,503	11,791
Board expenses	203	664
Auditor's/Independent Examiner's remuneration	4,305	4,377
Bank charges	1,352	1,238
Surplus/deficit on exchange	-	105
Canteen	199	-
Security - alarms	181	612
Strategy & evaluation expenses	2,920	-
Subscriptions	640	1,090
Surpluses/deficits on disposal of tangibles	1,723	2,910
Depreciation	16,149	12,820
	<u>1,373,435</u>	<u>1,319,130</u>

EPIC Empowering People in Care CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2022

	2022	2021
	€	€
Miscellaneous Income		
Rent receivable - other income	6,584	6,440
Amortisation of capital grants received	5,000	5,587
Bank Interest	-	14
	<u>11,584</u>	<u>12,041</u>

FORMAT ERROR

Statement of Cash Flows : Current balances of cash and cash equivalents differ with the Cash and Cash Equivalents note by 2.

Reconciliation of movement in funds : Comparative amount of Funds total on the Balance Sheet does not agree with the note