children's books ireland

annual report and audited financial statements 2023

children's books ireland
every child a reader

Children's Books Ireland/Leabhair Pháistí Éireann
receives financial assistance from
The Arts Council/An Chomhairle Ealaíon,
70 Merrion Square,
Dublin 2, Ireland

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Charity Reg. No. 20040963
CHY number 12911

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the arts council an chomhairle ealaíon funding the arts

Children's Books Ireland

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

KSI Faulkner Orr Limited
Chartered Accountants and Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

Company Number: 154905
Charity Number: CHY 12911
Charities Regulatory Authority Number: 20038922

Children's Books Ireland
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Children's Books Ireland

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Patrick Thorpe Anne O'Gorman Sarah Williams Mary Watson Niamh Feeney Stonehouse Alan O'Rourke Mary Beare Aust Bernard Dunleavy Adam Harris (Appointed 1 February 2023) John Duffy (Appointed 23 October 2023)
Chairperson	Patrick Thorpe (Resigned 4 December 2023) Madeleine Keane (Appointed 4 December 2023)
Company Secretary	Anne O'Gorman
Charity Number	CHY 12911
Charities Regulatory Authority Number	20038922
Company Registration Number	154905
Registered Office and Principal Address	17 North Great Georges Street Dublin 1
Auditors	KSi Faulkner Orr Limited Chartered Accountants and Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
Principal Bankers	Bank of Ireland O'Connell Street Dublin 1 Ireland

Children's Books Ireland
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

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 2023.

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 Accounting 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).

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 Children's Books Ireland present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital. Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up.

Mission, Objectives and Strategy

Objectives
Our vision is an Ireland in which books are central to every child's life and where meaningful engagement with books is supported by passionate and informed adults in families, schools, libraries and communities all across the island. We strive to make books central to every child's life on the island of Ireland through developing audiences for children's books, supporting and celebrating excellent authors, illustrators and publishers and working in partnership with people and organisations who influence children's reading.

Structure, Governance and Management

Structure
The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102).

Legal Status
Children's Books Ireland is a company registered in Ireland and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (20038922).

Review of Activities, Achievements and Performance
In 2023, Children's Books Ireland continued to be guided by its strategic plan for 2020-2023, with our vision being 'every child a reader'. The plan can be downloaded in full from https://childrensbooksireland.ie/about-us/strategic-plan.
A full impact report for 2023 will be available from September at https://childrensbooksireland.ie/about-us/company-information.

Below is a timeline of key events throughout 2023, followed by some detail on core projects:

January
- Issue 67 of Inis Magazine published
- 23 schools announced as recipients of Free To Be Me Little Libraries, supported by The Ireland Funds, William Fry and KPMG.

February
- Announcement of the KPMG Children's Books Ireland Awards shortlist

March
- ROAD Forward initiative launched with Enterprise Rent-A-Car; over 3,500 copies of Frankie's World by Aoife Dooley gifted to 6th class students in 92 schools
- Bookbag takes place at Gaelscoil Phádraig in Ballybrack, Dublin, in partnership with Brown Bag Films

- World Book Day â€" Children's Books Ireland delivers the campaign in Ireland, runs events online and in person (supported by Dublin City Council and Creative Ireland) and delivers 14,000 books to children in partnership with An Post and 35 charity partners
- Children's Books Ireland attends Bologna Children's Book Fair with support from Culture Ireland and the Embassy of Ireland, Rome
- Give Leabhar Gaeilge campaign with Laureate na nÓg
- KPMG Children's Books Ireland Awards Shortlist announced
- Children's Books Ireland attends the inaugural Day of European Authors conference in Sofia, Bulgaria

April
- 15 Every Child A Reader and Robert Dunbar Memorial Libraries recipient schools announced.
- KPMG Children's Books Ireland Awards volunteer day
- Issue 68 of Inis Magazine published

May
- Patricia Forde announced as Ireland's seventh Laureate na nÓg
- KPMG Children's Books Ireland Awards winners announced
- Everyone a Reader three-year school library project launches in three schools in Clondalkin, supported by Davenham Switchgear

June
- Rainbow Reads Pride reading list published online with An Post; Children's Books Ireland marches with the Arts Council in the Dublin Pride Parade
- Annual Refugee Book reading campaign launched with the UNHCR
- KPMG Children's Books Ireland Awards judges start reading for the 2023â€"24 cycle, including two young judges, increased for the first time from one
- Children's Books Ireland attends EU Read AGM in Sofia

July
- Issue 69 of Inis magazine published
- Linde Vergeylen announced as the Children's Books Ireland and Trinity College Dublin Inclusivity Partnership Awardee 2023

August
- Recipients of the 2023 Children's Books Ireland and Tyrone Guthrie Centre Bursary Awards for Mid-Career Children's Books Artists spend a week at Annaghmakerrig

September
- New post begins: Education Outreach Manager
- KPMG and Children's Books Ireland donate 2,000 new books to schools in Limerick and Clare as part of the 'Books for Birdies' initiative
- Children's Books Ireland and KPMG Ireland receive Award for Best Long-Term Partnership at the 2023 Business to Arts Awards
- #RightToBeAReader campaign launched, calling on the government to fund school libraries in Budget 2023
- Risk and Reward â€" Children's Books Ireland International Conference held at the Light House Cinema, Smithfield, Dublin
- Poet, author and translator Gabriel Rosenstock wins Children's Books Ireland Annual Award 2023
- Launch of Reading Matters reading guide

October
- Building Communities Reading List is updated and tailored to the new Seven Mills development, and 600 books from the list are donated to primary schools in the area in partnership with Cairn Homes
- Children's Books Ireland wins the Arts & Culture category at the National Lottery Good Causes Awards 2023

November
- Professional development â€" Properbook 2023: The Business of Children's Books and Effectively Chairing Literary Events held at Dublin Book Festival
- Book Clinic takes place in Dublin Castle as part of Dublin Book Festival, with Sheds Direct Ireland

December
- Gift A Book Christmas fundraising campaign launches

Children's Books Ireland's programme in 2023 consisted of the following flagship projects:

- KPMG Children's Books Ireland Book of the Year Awards and Junior Juries Programme. This was the fourth year of KPMG's headline sponsorship of these awards, alongside Lottery Project Funding from the Arts Council of Northern Ireland. The 2023 shortlist was announced in Belfast at Crescent Arts Centre. €22,500 was paid to artists through the awards, a combination of prizes and fees for events and video recordings. The winners' ceremony took place in person at the International Literature Festival, Dublin, in Merrion Square with an audience of 570 people, including Junior Juries from all over the island. In 2023 we had 396 Junior Juries representing 12,024 young readers. 1,040 books were gifted to 158 schools across the island as part of the awards. The first ever KPMG Volunteer Day was held, with 52 volunteers visiting 41 schools in 11 counties, reading with Junior Juries and leading them in creative activities. Shi Lei Chen who is 13 years of age and attends Presentation Secondary School, Waterford, was announced as the 2023 Reading Hero.

- Inis magazine (published 3 times a year). The magazine was printed and delivered to members as usual throughout the year.

- Reading Matters Reading Guide: A new reading guide celebrating the best books of 2023, this guide features 286 recommended reads for children and young people aged 0 - 18 in English and Irish. Each review is accompanied by a 'Read also' recommendation, bringing the total of books included to over 570.

- Laureate na nÓg is an initiative of the Arts Council, supported by the Arts Council of Northern Ireland and the Department of Children, Equality, Disability, Integration and Youth and managed by Children's Books Ireland. Áine Ní Ghlinn's three-year term came to an end in 2023, and Patricia Forde was announced as the seventh Laureate. She will hold the honour from 2023 until 2026. Patricia's flagship project will be the Whole Wild World tour, during which she will bring writers and illustrators to meet children and young people in libraries, schools, bookshops and cultural venues all along the west coast of Ireland. Her theme is Samhlaigh! Samhlaigh! Making it up as we go along.

- Children's Books Ireland Book Clinics: These interactions between children's book experts and children & young people aim to find the right book for every young reader who visits our clinics nationwide. 25 Book Clinics were held in 2023, with just two of these on Zoom and 23 in person. 518 children met with the Book Doctor.

- Book Gifting: Book gifting remained a core area of work in 2023, as part of our strategic aim to inspire and enable more children and young people to become readers for life. In 2023, we gave away 34,428 books to children and young people all over the island of Ireland through numerous programmes. We are grateful for the support of our corporate partners, trusts & foundations and other donors and funders, including An Post, Aviva, Brown Bag Films, Cairn Homes, Community Foundation Ireland & RTÉ Toy Show Appeal, KPMG, The Ireland Funds, William Fry. Some of our key book-gifting projects were:
- Every Child a Reader & Everyone a Reader: Every Child a Reader is the umbrella name for all our school library gifting programmes, including the Robert Dunbar Memorial Libraries. In 2022, we expanded this to include Everyone a Reader, a new name for our secondary school programme which is aimed at teenage readers. In 2023, fifteen schools received a combined 3,428 books under these programmes, as well as display materials, resources, training and a Champion of Reading - an author or illustrator to visit their school over a number of weeks in order to encourage reading for pleasure. Over the course of 90 visits, these artists created a buzz around reading.
- Every Child a Reader: Reading Communities: The inaugural RTÉ Toy Show Appeal in partnership with the Community Foundation for Ireland chose Children's Books Ireland as one of three charities to support on the night in November 2020. This grant of €302,690 is being spent over a three-year period in order to support school libraries. In 2023, we continued to work with our four schools, in Mayo, Galway, Cork and Louth, who will benefit from 4,400 new books over three years and who each have a dedicated Champion of Reading. These Champions - writers E. R. Murray and Sarah Moore Fitzgerald and illustrators Kim Sharkey and Tarsila Krüse - worked closely with the students in each school through reading advisory groups. This ensured that the children in each school had an opportunity to shape their own reading programmes. Over 950 new books were gifted to these four schools in 2023.
- Free To Be Me Little Libraries: These little libraries are composed of a selection of 100 books from Free To Be Me: the diversity, inclusion and representation reading guide. In 2023, supported by the Ireland Funds, KPMG and William Fry, we gifted 23 of these libraries to schools.

- The Children's Books Ireland Annual International Conference returned to the Light House Cinema in September 2023 with the theme Risk and Reward. The conference was hugely successful and very well attended. For the first time, we had a live stream and a number of our attendees joined remotely, contributing to the chat and questions online, and ISL interpretation was provided.

- Professional Development and support for artists:
- Online coffee mornings, featuring a guest speaker and followed by small group discussions, continued to provide an opportunity for authors and illustrators at all career stages to connect together and discuss shared interests. 7 coffee mornings were held throughout the year.
- We provided opportunities for 11 artists in total to attend the Tyrone Guthrie Centre at Annaghmakerrig through the Tyrone Guthrie Centre mid-career artists' bursaries and with support from Waterford City and County Arts Office; Fingal Arts Office, Dublin City Arts Office, Kilkenny Arts Office, Clare Arts Office, Meath Arts Office, Laureate na nÓg and the Tyrone Guthrie Centre itself.
- Properbook, our event for aspiring and emerging authors and illustrators, created in partnership with author Sarah Webb, returned in 2023 as part of Dublin Book Festival.
- We also ran a professional development seminar on effective chairing of literary events, facilitated by Anna Carey, as part of the Dublin Book Festival.

- RightToBeAReader was Children's Books Ireland's campaign for the continuation of the school library book grant, which was paid for the first time in 2021 to all primary and secondary schools, after the primary school scheme was cut entirely in 2008. Unfortunately no investment was made in Budget 2024.

Financial Review
The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail.

Financial Results
At the end of the financial year the company had gross assets of €896,436 (2022 - €800,203) and gross liabilities of €537,002 (2022 - €502,037). The net assets of the company have increased by €61,268.

Reserves Position and Policy
Children's Books Ireland is committed to ensuring that the organisation meets the highest standards of governance and transparency. According to the Charities Regulator's Advice on Charity Reserves, 'Reserves help to maintain financial stability and allow a charity to meet its commitments, continue to undertake work, and deliver services, even when unexpected events or costs arise.'

As part of the organisation's risk management process, and on the recommendation of the company's auditor and of the Arts Council, the Board of Directors is aiming to accumulate a reserve so that the company can make provision for unforeseen or unpredictable expenses, such as maintenance of equipment and significant rent increases, and risks, such as loss or reduction of funding.

Children's Books Ireland has worked to diversify its income streams so that our reliance on one funding source is reduced; however, we are aware that circumstances outside of our control (e.g. recession) may cause a drop in income across various sources and that, as a responsible charity, we should be prepared for any eventuality that leaves the organisation exposed to financial risk. The executive team has grown, with running costs of the organisation therefore increasing. Maintaining an appropriate level of reserves will ensure that Children's Books Ireland's core activities could continue during a period of unforeseen difficulty, and that staff would not suffer a loss of earnings.

Level of reserves
The board has determined that a reserve should be adequate to provide for six months of salaries and administration costs. This was previously three months but given the long service of core staff, this time line needs to be increased. In 2021, the general administration and support costs detailed in Children's Books Ireland's audited accounts totalled €433,765. This has risen to €488,272 in the 2022 audited accounts. A previous target based on 2018 audited figures was to accumulate a reserve of €68,000, based on 3 months costs. However having considered the 2022 audited figures and having carried out a thorough risk assessment of the 2023 organisation budget, a target should now be set to accumulate a reserve of €190,000 (rounded to the nearest thousand). A risk assessment was carried out on each project line of the 2023 budget, as well as on the core expenditure not funded by grants or donors.

How will Children's Books Ireland establish and maintain this level of reserves?
- Children's Books Ireland has an accumulated surplus of €210,617, as per audited accounts documentation at 31/12/2021. There is currently €102,100 of this reserve in a separate reserve account and the ambition of the board is to build on this in order to accumulate a segregated reserve of €190,000 in the coming years. The surplus for 2022 is €88k so this target has been achieved following the approval of the 2022 statutory accounts.
- Funding of the required level of reserves is an integral part of the organisation's annual planning, budget and forecast cycle.
- Reserves are maintained in a 90-day deposit account.

This policy will be reviewed annually as funding streams vary from year to year.

Principal Risks and Uncertainties
Strict financial monitoring took place throughout the year in order to ensure the financial health of the organisation. Children's Books Ireland complies with the Charities Governance Code. The board has put in place a Donor Charter and Complaints Policy. Like most charities, Children's Books Ireland identifies potential loss of funding as a risk, and has taken steps to diversify the organisation's income streams. Children's Books Ireland continues to be part of the Arts Council's RAISE programme, working closely with O'Kennedy Consulting (OKC).

Future Developments
In 2024 Children's Books Ireland plans to build on its programme in a number of ways while maintaining the high standards to which we hold ourselves:
- We will publish our new Strategic Plan for 2024 - 2028.
- We will continue to advocate for investment in books for schools in Budget 2025. With the addition of an Education Outreach Manager to the team, we are better resourced to have conversations with politicians about the importance of reading for joy, and to advocate for the benefits of reading to be recognized in election manifestos and a new Programme for Government, with a general election on the horizon by March 2025.

- We will continue to participate in the Arts Council RAISE fundraising training programme with OKC as a RAISE Advance organisation, and with the addition of capacity in our development team, we will revisit our fundraising strategy.
- We will launch a new reading guide in 2024 focusing on the best books of the year by Irish and Irish-based authors, putting the focus firmly on these artists and their books and supporting our media partnerships and Book Clinics throughout the year to do the same.
- We will continue to increase our social media and media presence to raise the profile of Children's Books Ireland.
- We will develop and publish strategies on equity, diversity and inclusion and on climate action.

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

Patrick Thorpe
Anne O'Gorman
Sarah Williams
Mary Watson
Niamh Feeney Stonehouse
Alan O'Rourke
Mary Beare Aust
Bernard Dunleavy
Adam Harris (Appointed 1 February 2023)
John Duffy (Appointed 23 October 2023)

The Chairperson that served during the year was Patrick Thorpe. Patrick Thorpe resigned as Chairperson on 4th December 2023 and Madeleine Keane was appointed Chairperson on that date. Niamh Feeney Stonehouse was appointed Vice-Chair.

The secretary who served throughout the financial year was Anne O'Gorman.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Children's Books Ireland subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Governance Code
- Guidelines for Charitable Organisations on Fundraising from the Public

Appointment of Directors
The board of directors of Children's Books Ireland elect a chairperson for their meetings following each annual general meeting. In accordance with the Constitution of the company, every year one third of the board of directors shall retire from office. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same date, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring director is eligible for re-election.

Investment powers and policies
In accordance with the Constitution the company has the power to invest in any way the directors wish.

Post Balance Sheet Events
The charity has an appropriate level of reserves as recommended for good governance (and reviewed our reserves policy in 2023), and no borrowings, and as these accounts show, exited 2023 with a surplus. Considering all this, and with good liquidity and a range of funding sources coming into 2024, we are confident that the organisation is in good financial health and can continue to operate without incurring a deficit or encountering any cash flow issues through 2024.

Going concern
Para 3.38 of the Charity SORP requires that 'All charities must explain if there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.' While there are uncertainties, given the unpredictable nature of the global pandemic, Children's Books Ireland has conducted an in-depth review of income sources and is confident that it can continue as a going concern and that there are no material uncertainties to disclose.

The Auditors
The auditors, KSi Faulkner Orr Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Children's Books Ireland
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2023

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 17 North Great Georges Street, Dublin 1.

Approved by the Board of Directors on 20/05/2024 **and signed on its behalf by:**

Madeleine Keane
Chairperson

Anne O'Gorman
Director

Children's Books Ireland
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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" 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 net income or expenditure of the company 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;
- make judgements and accounting 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 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 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 net income or expenditure of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 20/05/2024 **and signed on its behalf by:**

Madeleine Keane

Madeleine Keane
Chairperson

Anne O'Gorman

Anne O'Gorman
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of Children's Books Ireland

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of Children's Books Ireland ('the Charity') for the financial year ended 31 December 2023 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" 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 Company as at 31 December 2023 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"; 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 further 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 Audits of Small Entities, in the circumstances set out in note 4 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.

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
Based solely on the work undertaken in the course of the audit, we report that:
- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Children's Books Ireland

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' 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 charity. 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 10, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 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.

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 company'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 company'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 company 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 Children's Books Ireland

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

Laura Fallon

Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Chartered Accountants and Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

20/05/2024

Children's Books Ireland

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	**Unrestricted Funds 2023 €**	**Restricted Funds 2023 €**	**Total Funds 2023 €**	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Charitable activities							
Grants and Donations	**5.1**	**855,535**	**561,169**	**1,416,704**	723,953	661,106	1,385,059
Other trading activities	**5.2**	**54,931**	**5,355**	**60,286**	49,828	6,927	56,755
Total income		**910,466**	**566,524**	**1,476,990**	773,781	668,033	1,441,814
Expenditure							
Charitable activities	**6.1**	**849,198**	**566,524**	**1,415,722**	686,232	668,033	1,354,265
Net income/(expenditure)		**61,268**	**-**	**61,268**	87,549	-	87,549
Transfers between funds		**-**	**-**	**-**	13,049	(13,049)	-
Net movement in funds for the financial year		**61,268**	**-**	**61,268**	100,598	(13,049)	87,549
Reconciliation of funds:							
Total funds beginning of the year	**19**	**298,166**	**-**	**298,166**	197,568	13,049	210,617
Total funds at the end of the year		**359,434**	**-**	**359,434**	298,166	-	298,166

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 20/05/2024 **and signed on its behalf by:**

Madeleine Keane
Chairperson

Anne O'Gorman
Director

Children's Books Ireland

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	12	11,188	7,335
Current Assets			
Debtors	13	52,834	77,117
Cash at bank and in hand	14	832,414	715,751
		885,248	792,868
Creditors: Amounts falling due within one year	16	(537,002)	(502,037)
Net Current Assets		348,246	290,831
Total Assets less Current Liabilities		359,434	298,166
Funds			
General fund (unrestricted)		359,434	298,166
Total funds	19	359,434	298,166

Approved by the Board of Directors on 20/05/2024 **and signed on its behalf by:**

Madeleine Keane
Chairperson

Anne O'Gorman
Director

Children's Books Ireland

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		**61,268**	87,549
Adjustments for:			
Depreciation		**5,244**	4,308
		66,512	91,857
Movements in working capital:			
Movement in debtors		**24,283**	(35,904)
Movement in creditors		**34,965**	(178,831)
Cash generated from/(used in) operations		**125,760**	(122,878)
Cash flows from investing activities			
Payments to acquire tangible assets		**(9,097)**	(5,183)
Net increase/(decrease) in cash and cash equivalents		**116,663**	(128,061)
Cash and cash equivalents at the beginning of the year		**715,751**	843,812
Cash and cash equivalents at the end of the year	**14**	**832,414**	715,751

1. GENERAL INFORMATION

Children's Books Ireland is a company limited by guarantee incorporated in Ireland. The registered office of the company is 17 North Great Georges Street, Dublin 1 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, modified to include certain items at fair value. 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".

the Company 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 company 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 company for the financial year ended 31 December 2023 have been prepared on the going concem 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".

Fund accounting
The following are the categories 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 company.

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 company.
- 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
Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Expenditure is classified under the following activity heading:
- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.

- Expenditure on charitable activities includes the costs of the project costs and their associated support costs.

- Other expenditure represents those items not falling into any other heading.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

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:

Fixtures and fittings	-	20% Straight line
Computer equipment	-	33.3% 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 company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors
Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured 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 company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes
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. Detail of the useful economic lives is included in the accounting policies.

(b) Going concern
The assumptions used by management to determine the company's ability to continue as a going concern is based on estimates

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Grants from governments and other co-funders:				
Income from Charitable Activities	87,206	103,917	191,123	384,420
Arts Council Revenue Funding	370,000	-	370,000	379,380
Arts Council Northern Ireland	-	28,396	28,396	14,280
Arts Council Other	3,500	17,763	21,263	2,238
Arts Council Covid Grant	-	-	-	4,741
Culture Ireland	-	22,500	22,500	-
Dept. of Children, Equality, Disability, Integration and Youth	-	-	-	1,813
Dept. of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	-	-	9,909
Irish Copyright Licencing Agency	-	-	-	5,000
Trust and Foundation Donations	248,591	132,988	381,579	373,636
Corporate Sponsorships and Philanthropy	20,059	226,165	246,224	180,377
Other grants	-	1,000	1,000	-
Donations	23,906	-	23,906	18,567
Support in Kind	102,273	-	102,273	10,698
Arts Council Access Funding	-	28,440	28,440	-
	855,535	561,169	1,416,704	1,385,059

5.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023	2022
	€	€	€	€
Other trading activities	54,931	5,355	60,286	56,755

6. EXPENDITURE

6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
	Expenditure on charitable activites	132,791	-	1,282,931	1,415,722	1,354,265

6.2	SUPPORT COSTS	Charitable Activities €	2023 €	2022 €
	Support - Wages and Salaries	399,394	399,394	305,759
	Annual Conference	18,611	18,611	23,069
	Book Clinics	14,010	14,010	12,177
	Book Gifting	276,035	276,035	288,614
	Inis Magazine	22,525	22,525	23,595
	Book Awards	83,420	83,420	87,005
	Laureate Projects	99,682	99,682	284,001
	Recommended Reads/Reading Campaign	-	-	3
	Bologna	30,241	30,241	11,330
	Programming	880	880	-
	Professional Development	6,317	6,317	33,693
	Development Manager	-	-	563
	Support in Kind	102,273	102,273	10,698
	Support Costs - General Office	77,426	77,426	70,501
	Governance Costs	68,646	68,646	43,476
	Corporate Partnerships	13,936	13,936	14,677
	Reading Programmes	30,422	30,422	30,260
	World Book Day	10,521	10,521	1,699
	Artist Participation	-	-	9,509
	Access costs	28,592	28,592	-
		1,282,931	1,282,931	1,250,629

7.	ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2023 €	2022 €
	Support - Wages and Salaries	Usage	399,394	305,759
	Annual Conference		18,611	23,069
	Book Clinics		14,010	12,177
	Book Gifting		276,035	288,614
	Inis Magazine		22,525	23,595
	Book Awards		83,420	87,005
	Laureate Projects		99,682	284,001
	Recommended Reads/Reading Campaign		-	3
	Bologna		30,241	11,330
	Programming		880	-
	Professional Development		6,317	33,693
	Development Manager		-	563
	Support in Kind		102,273	10,698
	Support Costs - General Office	Usage	77,426	70,501
	Governance Costs	Governance	68,646	43,476
	Corporate Partnerships		13,936	14,677
	Reading Programmes		30,422	30,260
	World Book Day		10,521	1,699
	Artist Participation		-	9,509
	Access costs		28,592	-
			1,282,931	1,250,629

8. NET INCOME

	2023 €	2022 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**5,244**	4,308
Auditor's remuneration:		
- audit services	**4,305**	4,305

9. EMPLOYEES AND REMUNERATION

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

	2023 Number	2022 Number
Office and Management	**14**	11

The staff costs comprise:	2023 €	2022 €
Wages and salaries	**455,872**	367,017
Social security costs	**48,818**	39,578
Pension costs	**11,551**	9,564
	516,241	416,159

10. KEY MANAGEMENT PERSONNEL

Key management includes the CEO, Deputy CEO, Financial Controller and managers. The compensation paid or payable to key management for employee services include gross salary, employer PRSI and employer pension contribution and is shown below:

	2023 €	2022 €
Salaries and other short term employee benefits	**289,616**	242,904

11. EMPLOYEE BENEFITS

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

None of the directors received remuneration or payments for their work in their capacity as director during the year.

The charity operates an externally funded defined contribution scheme that covers substantially all the employees of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees. The defined contribution scheme charge for 2023 was €11,551 (2022: €9.564). Pension costs which are attributable to a particular activity are allocated directly to that activity. Where pension costs are incurred to further more than one activity they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Defined contribution pension costs are paid from unrestricted funds.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Total
	€	€	€
Cost			
At 1 January 2023	7,776	23,822	31,598
Additions	622	8,475	9,097
At 31 December 2023	8,398	32,297	40,695
Depreciation			
At 1 January 2023	6,632	17,631	24,263
Charge for the financial year	444	4,800	5,244
At 31 December 2023	7,076	22,431	29,507
Net book value			
At 31 December 2023	**1,322**	**9,866**	**11,188**
At 31 December 2022	1,144	6,191	7,335

13. DEBTORS

	2023	2022
	€	€
Trade debtors	**1,139**	38,077
Other debtors	**21,610**	25,904
Prepayments	**30,085**	13,136
	52,834	77,117

14. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	**832,414**	715,751

15. CASH AND BANK BALANCES

	2023	2022
	€	€
Main Accounts and Petty Cash	**522,435**	393,619
Deposit/Reserves Account	**189,810**	218,968
Laureate Bank Account	**118,391**	102,908
Pay Pal and Stripe Account	**1,768**	256
	832,404	715,751

16. CREDITORS

Amounts falling due within one year	2023	2022
	€	€
Trade creditors	**12,910**	10,820
Taxation and social security costs	**35,487**	26,532
Other creditors	**16,946**	10,877
Pension accrual	**3,808**	-
Accruals	**5,840**	20,327
Deferred Income	**462,011**	433,481
	537,002	502,037

continued

17. STATE FUNDING

Agency	**Arts Council**
Grant Programme	Strategic Funding
Purpose of the Grant	Revenue Funding
Term	2023
At 31 December 2022	€0
Total Grant Awarded	€398,440
Reflected in 2023	€398,440
Deferred at 31 December 2023	€0
Capital Grant	No
Restriction on use	Unrestricted

Agency	**Arts Council**
Grant Programme	Laureate Programme
Purpose of the Grant	Revenue Funding
Term	2023
At 31 December 2022	€73,660
Total Grant Awarded	€100,000
Reflected in 2023	€76,095
Deferred at 31 December 2023	€97,565
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Energy Support Grant
Purpose of the Grant	Revenue Funding
Term	2023
At 31 December 2022	€0
Total Grant Awarded	€3,500
Reflected in 2023	€3,500
Deferred at 31 December 2023	€0
Capital Grant	No
Restriction on Use	Unrestricted

Agency	**Arts Council**
Grant Programme	Capacity Building Scheme
Purpose of the Grant	Capacity Building
Term	2022
At 31 December 2022	€13,763
Total Grant Awarded	€20,000
Reflected in 2023	€17,763
Deferred at 31 December 2023	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council Northern Ireland**
Grant Programme	Lottery Project Funding 2022-2023
Purpose of the Grant	KPMG Children's Books Ireland Awards/Recommended Reads
Term	2022/2023
At 31 December 2022	€14,125
Total Grant Awarded	€28,396
Reflected in 2023	€28,396
Deferred at 31 December 2023	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council Northern Ireland**
Grant Programme	Lottery Project Funding 2023-2024
Purpose of the Grant	KPMG Children's Books Ireland Awards/Recommended Reads
Term	2023/2024
At 31 December 2022	€0
Total Grant Awarded	€14,560
Reflected in 2023	€0
Deferred at 31 December 2023	€14,560
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council Northern Ireland**
Grant Programme	Laureate Programme
Purpose of the Grant	Laureate Programme
Term	2023
At 31 December 2022	€0
Total Grant Awarded	€17,226
Reflected in 2023	€17,226
Deferred at 31 December 2023	€0
Capital Grant	No
Restriction on Use	Restricted

Agency	**Arts Council**
Grant Programme	Strategic Funding
Purpose of the Grant	Revenue Funding
Term	2024
At 31 December 2022	€0
Total Grant Awarded	€398,440
Reflected in 2023	€0
Deferred at 31 December 2023	€129,500
Capital Grant	No
Restriction on Use	Unrestricted

18. RESERVES

	2023 **€**	2022 €
At the beginning of the year	**298,166**	210,617
Surplus for the financial year	**61,268**	87,549
At the end of the year	**359,434**	298,166

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	**Total Funds €**
At 1 January 2022	197,568	210,617
Movement during the financial year	100,598	87,549
At 31 December 2022	298,166	298,166
Movement during the financial year	61,268	61,268
At 31 December 2023	**359,434**	**359,434**

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023	Income	Expenditure	Transfers between funds	Balance 31 December 2023
	€	€	€	€	€
Restricted	-	566,524	566,524	-	-
Unrestricted funds					
Unrestricted General	298,166	910,466	849,198	-	359,434
Total funds	**298,166**	**1,476,990**	**1,415,722**	**-**	**359,434**

20. STATUS

The company is limited by guarantee not having a share capital. Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

21. OPERATING LEASE COMMITMENTS

The company entered into a lease for the premises on 17 North Great Georges Street, Dublin 1, on 1st September 2022 for a period of 3 years at a rent of €22,500 per year. At 31 December 2023, the company had commitments under non-cancellable operating leases of €37,500. An amount of €22,500 is payable within one year and €15,000 payable after one year.

22. RELATED PARTY TRANSACTIONS

The Company has identified no transactions which are required to be disclosed under the terms of "Related Party Transactions".

23. POST-BALANCE SHEET EVENTS

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

24. APPROVAL OF FINANCIAL STATEMENTS

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

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