

2015

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A. O'Connell Court, 64 O'Connell Street, Waterford.

CHARTERED



ACCOUNTANTS

Company Number: 152927

Children's Group Link Limited
Directors' Report and Financial Statements
for the year ended 31 December 2015

Children's Group Link Limited
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Children's Group Link Limited

DIRECTORS AND OTHER INFORMATION

Directors

Joe Gough
Kieran Scanlon
Michael Goulding
Mark Fenton
Catherine Power
Maria Lindell
Seamus Conway
Seamus Power

Company Secretary

M. K. Brazil

Company Number

152927

Registered Office and Business Address

Oakvilla,
Military Road,
Waterford.

Auditors

MK Brazil
Chartered Accountants and Registered Auditors
O'Connell Court,
64 O'Connell Street,
Waterford.

Bankers

Allied Irish Banks p.l.c.,
Lisduggan,
Co. Waterford.

Permanent TSB,
Ardkeen,
Dunmore Road,
Waterford.

Solicitors

M. M. Halley & Son,
Presentation House,
Slievekeale Road,
Waterford.

Children's Group Link Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

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

Principal Activity and Review of the Business

To help address social disadvantage for children, teenagers (and their families) in Waterford City through the provision of recreational, educational, artistic, sporting, personal development, counselling services, programmes and facilities.

The company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

Principal Risks and Uncertainties

The directors have responsibility for and are aware of the risks associated with the operating activities of the company. The key risks include operational risks, financial risks, general economic factors and compliance with a range of legislation and regulations. The directors review these risks regularly and are satisfied that adequate systems of governance, supervision and internal controls are in place and that these controls provide reasonable assurance against such risks.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(37,231) (2014 - €16,230).

Directors

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

Joe Gough
Kieran Scanlon
Michael Goulding
Mark Fenton
Catherine Power
Maria Lindell
Seamus Conway
Seamus Power

In accordance with the Articles of Association of the company, Maria Lindell and Kieran Scanlon shall retire by rotation at the next Annual General Meeting and, being eligible to do so, offer themselves up for re-election.

Future Developments

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

Post Balance Sheet Events

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

Auditors

The auditors, MK Brazil, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

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 Oakvilla, Military Road, Waterford.

Signed on behalf of the board

Catherine Power
Director



27 April 2016

Michael Goulding
Director



27 April 2016

Children's Group Link Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

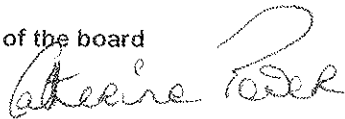
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Signed on behalf of the board

Catherine Power
Director



27 April 2016

Michael Goulding
Director



27 April 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Children's Group Link Limited

We have audited the financial statements of Children's Group Link Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

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


John Foley FCA
for and on behalf of
MK BRAZIL

Chartered Accountants and Registered Auditors
O'Connell Court,
64 O'Connell Street,
Waterford.

18 May 2016

Children's Group Link Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	280,400	300,057
Expenditure		<u>(317,631)</u>	<u>(283,827)</u>
(Deficit)/surplus for the year		<u><u>(37,231)</u></u>	<u><u>16,230</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Children's Group Link Limited

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	7	804,552	831,138
Current Assets			
Debtors	8	11,727	13,016
Cash and cash equivalents		48,098	58,938
		59,825	71,954
Creditors: Amounts falling due within one year	9	(225,560)	(222,229)
Net Current Liabilities		(165,735)	(150,275)
Total Assets less Current Liabilities		638,817	680,863
Government grants	11	(121,280)	(126,095)
Net Assets		517,537	554,768
Reserves			
Income and expenditure account		517,537	554,768
Equity attributable to owners of the company		517,537	554,768

Approved by the board on 27 April 2016 and signed on its behalf by:

Catherine Power
Director



Michael Goulding
Director



Children's Group Link Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Retained surplus	Total
	€	€
At 1 January 2014	538,538	538,538
Surplus for the year	16,230	16,230
At 31 December 2014	554,768	554,768
Deficit for the year	(37,231)	(37,231)
At 31 December 2015	517,537	517,537

Children's Group Link Limited
CASH FLOW STATEMENT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		(37,231)	16,230
Adjustments for:			
Depreciation		21,771	22,038
Surplus/Deficit on disposal of tangible fixed assets		-	(8,150)
		<u>(15,460)</u>	<u>30,118</u>
Movements in working capital:			
Movement in debtors		1,289	(5,393)
Movement in creditors		770	292
		<u>(13,401)</u>	<u>25,017</u>
Cash flows from investing activities			
Receipts from sales of tangible fixed assets		-	8,150
		<u>(13,401)</u>	<u>33,167</u>
Net (decrease)/increase in cash and cash equivalents		(13,401)	33,167
Cash and cash equivalents at 1 January 2015		(158,201)	(191,368)
Cash and cash equivalents at 31 December 2015	15	<u>(171,602)</u>	<u>(158,201)</u>

Children's Group Link Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. GENERAL INFORMATION

Children's Group Link Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises grants and other allocations, donations from patrons, fundraising income and proceeds from hire of rooms.

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	-	2% Straight line
Fixtures, Fittings and Equipment	-	12.5% Straight Line
Motor Vehicles	-	20% Straight Line

It is a requirement under FRS 102 that the carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable. As our Fixed Assets are not held for the purpose of generating cashflows, but were acquired for the purpose of carrying out charitable activities, the value cannot be meaningfully measured in terms of cashflow as the benefits that derive from their use are not financial. Accordingly, an impairment of Fixed Assets will only arise where the asset has deteriorated. As long as such assets continue to provide the anticipated benefits to the company, the consumption of such benefits will be reflected in regular depreciation charges.

Taxation

The company has been granted Charitable Status (CHY No. 9496 and CRA No. 20023782) and is exempt from tax.

Children's Group Link Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

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 of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives 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 significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. INCOME

The income for the year has been derived from:-

	2015	2014
	€	€
Subscriptions and donations	5,339	8,847
Grants received	48,816	55,706
Department of Children and Youth Affairs	92,820	92,820
Membership income	4,788	4,434
Rental income	25,712	30,722
Fundraising and other income	56,683	45,467
House of Horror income	46,242	62,061
	<u>280,400</u>	<u>300,057</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of centres to cater for children from problem homes and disadvantaged areas.

5. OPERATING (DEFICIT)/SURPLUS

	2015	2014
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	21,771	22,038
Surplus on disposal of tangible fixed assets	-	(8,150)
	<u>21,771</u>	<u>13,888</u>

Children's Group Link Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Management	1	1
Programmes	2	2
Finance & Administration	2	2
Facilities	3	3
	<u>8</u>	<u>8</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	163,140	146,505
Social welfare costs	16,248	14,202
	<u>179,388</u>	<u>160,707</u>

7. TANGIBLE FIXED ASSETS

	Land and Buildings €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost or Valuation				
At 31 December 2015	1,029,848	39,349	47,550	1,116,747
Depreciation				
At 1 January 2015	209,693	33,715	42,201	285,609
Charge for the year	20,597	4,919	1,070	26,586
At 31 December 2015	<u>230,290</u>	<u>38,634</u>	<u>43,271</u>	<u>312,195</u>
Net book value				
At 31 December 2015	<u>799,558</u>	<u>715</u>	<u>4,279</u>	<u>804,552</u>
At 31 December 2014	<u>820,155</u>	<u>5,634</u>	<u>5,349</u>	<u>831,138</u>

Children's Group Link Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and Buildings €	Fixtures, and Fittings and Equipment €	Motor Vehicles €	Total €
Cost or Valuation				
At 1 January 2014	1,029,848	54,349	47,550	1,131,747
Disposals	-	(15,000)	-	(15,000)
At 31 December 2014	1,029,848	39,349	47,550	1,116,747
Depreciation				
At 1 January 2014	189,096	43,796	40,864	273,756
Charge for the year	20,597	4,919	1,337	26,853
On disposals	-	(15,000)	-	(15,000)
At 31 December 2014	209,693	33,715	42,201	285,609
Net book value				
At 31 December 2014	820,155	5,634	5,349	831,138
At 31 December 2013	840,752	10,553	6,686	857,991
8. DEBTORS			2015	2014
			€	€
Trade debtors			11,727	10,529
Prepayments and accrued income			-	2,487
			11,727	13,016
9. CREDITORS			2015	2014
Amounts falling due within one year			€	€
Bank overdrafts			219,700	217,139
Taxation (Note 10)			3,621	2,507
Accruals			2,239	2,583
			225,560	222,229
10. TAXATION			2015	2014
			€	€
Creditors: PAYE			3,621	2,507

Children's Group Link Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

11. GOVERNMENT GRANTS DEFERRED	2015	2014
	€	€
At 1 January 2015	<u>140,540</u>	<u>140,540</u>
Amortisation		
At 1 January 2015	(14,445)	(9,630)
Amortised in year	<u>(4,815)</u>	<u>(4,815)</u>
At 31 December 2015	<u>(19,260)</u>	<u>(14,445)</u>
Net book value		
At 31 December 2015	<u>121,280</u>	<u>126,095</u>
At 1 January 2015	<u>126,095</u>	<u>130,910</u>

12. STATUS

The company is limited by guarantee and does not have a share capital. The liability of each member in the event of the company being wound up is €1.27.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

14. POST-BALANCE SHEET EVENTS

No events of note have occurred since the end.

15. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	48,098	58,938
Bank overdrafts	<u>(219,700)</u>	<u>(217,139)</u>
	<u>(171,602)</u>	<u>(158,201)</u>

16. GRANTS RECEIVED

Agency: Pobal

Sponsoring Government Department: Department of Social Protection

Grant Programme: Community Services Programme

Total Grant: €38,066

Term: 1st January 2015 to 31st December 2015

Received year ended 31st December 2015: €38,066

Capital Grant: No

Restriction on use: Community Services Programme funded Small Halls Grant to employ 2 full time equivalents for the maintenance of the facility and provision of associated services.

17. BANK LOANS AND OVERDRAFTS

Allied Irish Bank p.l.c. holds the deeds to the premises at Oakvilla, Military Road, Waterford as security for monies advanced



Working in the Community- for the Community

'OAK VILLA', Military Road, Waterford City.
Tel: 051-855036 / Mobile 087 - 2510333 / Fax: 051-856521
email: info@childrensgrouplink.ie www.childrensgrouplink.ie

Grants Received:

Sponsoring Government Department: Department of Children & Youth Affairs.

Grant Programme: Special Project for Youth (SPY)

Total Grant: €92,820

Term: 1st January 2015 to 31st December 2015

Received year ended 31st December 2015: €92.820

Capital Grant: No

Restrictions of use: Grant to be used for the general running costs of Childrens Group Link to include Wages, Programmes , Administration and Overheads.

Funding Agency:



Waterford Youth Committee
City of Waterford Vocational Education Committee

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 April 2016.

CHILDREN'S GROUP LINK LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Children's Group Link Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	2015	2014
	€	€
Income		
Subscriptions and donations	5,339	8,847
Grants received	48,816	55,706
Department of Children and Youth Affairs (SPY)	92,820	92,820
Membership income	4,788	4,434
Rental income	25,712	30,722
Fundraising and other income	56,683	45,467
House of Horrors income	46,242	62,061
	<u>280,400</u>	<u>300,057</u>
Expenditure		
Wages and salaries	163,140	146,505
Social welfare costs	16,248	14,202
Training costs	600	1,240
Fundraising costs	22,946	22,162
Rent payable	4,944	4,500
Insurance	8,982	8,414
Function costs	1,487	2,074
Light and heat	18,866	11,087
Cleaning	2,239	3,137
Repairs and maintenance	13,812	11,669
Programme costs weekly	8,172	11,531
Printing, postage and stationery	3,747	3,165
Telephone	2,485	2,702
Pobal projects	797	1,148
Hire of equipment	2,362	1,433
Motor expenses	6,893	6,832
IT costs	700	293
Bank charges	10,599	11,178
General expenses	4,607	4,433
Profits/losses on disposal of tangibles	-	(8,150)
Auditor's remuneration	2,234	2,234
Depreciation	21,771	22,038
	<u>317,631</u>	<u>283,827</u>
Net (deficit)/surplus	<u>(37,231)</u>	<u>16,230</u>

Children's Group Link Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015
Administration Account

	2015	2014
	€	€
Income		
Subscriptions and donations	3,899	2,153
Grants received	10,750	17,640
Department of Children and Youth Affairs (SPY)	92,820	92,820
Membership income	4,788	4,434
Rental income	25,712	30,722
Fundraising and other income	45,584	45,272
House of Horrors income	46,242	62,061
	<u>229,795</u>	<u>255,102</u>
Expenditure		
Wages and salaries	128,781	112,134
Social welfare costs	12,555	10,507
Training costs	600	1,240
Fundraising costs	22,946	22,162
Insurance	8,982	8,414
Function costs	1,487	2,074
Light and heat	18,866	11,087
Cleaning	2,239	3,137
Repairs and maintenance	13,812	11,669
Programme costs weekly	8,172	11,531
Printing, postage and stationery	3,747	3,165
Telephone	2,485	2,702
Pobal projects	797	1,148
Hire of equipment	2,362	1,433
Motor expenses	6,893	6,832
IT costs	700	293
Bank charges	611	943
General expenses	4,612	4,433
Auditor's remuneration	2,234	2,234
	<u>242,881</u>	<u>217,138</u>
Net (deficit)/surplus	<u>(13,086)</u>	<u>37,964</u>

Children's Group Link Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

Building Account

	2015	2014
	€	€
Income		
Subscriptions and donations	1,440	6,694
Fundraising and other income	11,099	195
	<u>12,539</u>	<u>6,889</u>
Expenditure		
Rent payable	4,944	4,500
Bank charges	9,987	10,235
General expenses	-	(1)
Profits/losses on disposal of tangibles	-	(8,150)
Depreciation	21,771	22,038
	<u>36,702</u>	<u>28,622</u>
Net deficit	<u>(24,163)</u>	<u>(21,733)</u>

Children's Group Link Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015
 Community Services Project

	2015 €	2014 €
Income		
Grants received	38,066	38,066
	<u>38,066</u>	<u>38,066</u>
Expenditure		
Wages and salaries	34,359	34,371
Social welfare costs	3,693	3,695
	<u>38,052</u>	<u>38,066</u>
Net surplus	<u>14</u>	<u>-</u>