Merchants Quay Project Limited
(a company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

Year Ended 31 December 2011

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Rev Joseph MacMahon OFM
Rev Hugh McKenna OFM
Rev Kieran Cronin OFM
Br Niall O'Connell OFM
Rev Patrick Lynch OFM
Mr Brian Melaugh
Mr Mick Price

Solicitors

Marcus A. Lynch & Son
12 Lower Ormond Quay
Dublin 1

Secretary

L & P Trustees Services Limited
2/3 Terminus Mills
Clonskeagh Road
Dublin 6

Registered Office

28 Winetavern Street
Dublin 8

Registered Number: 176421

Charity Number: CHY 10311

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Bankers

AIB
7/12 Dame Street
Dublin 2

Places of operation

28 Winetavern Street
Dublin 8

High Park
Drumcondra
Dublin 9

16 Ballymount Cottages
Dublin 22

St. Francis Farm
Tullow
Co. Carlow

Unit F2
Chapelizod Industrial Estate
Chapelizod
Dublin 20

Places of operation - continued

10 Newmarket Square
Dublin 8

Sophia Housing
25 Cork Street
Dublin 8

15 Connolly Street
Athlone
Co. Westmeath

Irish Prison Service

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Directors' responsibilities
The directors are responsible for preparing the Annual 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 Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the results of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. 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.

Books of account
The directors are responsible for ensuring that proper books of account, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. The directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and providing adequate resources to the finance function. The books and records of the company are maintained at 28 Winetavern, Dublin 8.

Principal activity and review of the business
The company is engaged in the promotion of good health for the benefit of people with drug use and HIV problems.

Results and financial position
The results for the year are set out in the Income and Expenditure account on page 8. The financial position as at 31 December 2011 is set out in the balance sheet on page 9.

Review of activities and future developments
The activities of the company represent a charitable project undertaken for the benefit of people with drug use and HIV problems. To date, the activities of the company have, in the main, been funded by statutory grants and voluntary donations. The Directors are confident that the project will continue to have the financial support of certain statutory agencies supplemented by income from voluntary donations and fundraising.

Risk assessment
The directors consider that the principal risk factors that could materially and adversely affect the company's future operating profits or financial position would be the cessation of funding.

The company has insurances and business policies to limit the business risks associated with its activities and the board of directors regularly review, reassess and proactively limit the associated risks insofar as possible.

Events since the year end
There have been a number of cuts in funding across all major funding streams in relation to 2012, reductions in income will impact on the service the company provides and will necessitate cost containment measures.

DIRECTORS' REPORT - continued

Directors
The names of the persons who were directors at any time during the year ended 31 December 2011 are set out below. Unless indicated otherwise they served as directors for the entire year.

Rev. Caoimhin O Laoide OFM	(resigned 20 July 2011)
Rev. Ulic Troy OFM	(resigned 20 July 2011)
Rev. Phillip Forker OFM	(resigned 20 July 2011)
Rev. Joseph MacMahon OFM	
Rev. Hugh McKenna OFM	
Rev. Kieran Cronin OFM	(appointed 20 July 2011)
Br. Niall O'Connell OFM	(appointed 20 July 2011)
Rev. Patrick Lynch OFM	(appointed 6 December 2011)
Mr Brian Melaugh	(appointed 6 December 2011)
Mr Mick Price	

Auditors
The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation status
The company has been granted charitable tax status by the Revenue Commissioners, consequently the company is exempt from Taxation.

On behalf of the board

Kieran Cronin
JH MacMahon

Independent auditors' report to the shareholders of Merchants Quay Project Limited

We have audited the financial statements of Merchants Quay Project Limited for the year ended 31 December 2011 which comprise of the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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Chartered Accountants

Independent auditors' report to the shareholders of Merchants Quay Project Limited - continued

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

Teresa Harrington

Teresa Harrington
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

1 August 2012

ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

The significant accounting policies and estimation techniques adopted by the company are as follows:

Basis of preparation of accounts
The accounts are prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements are presented in euro.

Tangible fixed assets
The cost of tangible fixed assets is their purchase price. Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments.

Category	**Basis**	**Rate per annum**
Improvements to premises	Straight line	2%/20%
Equipment	Straight line	15%
Furniture and fittings	Straight line	12.5%
Motor vehicles	Straight line	20%

A full month's depreciation is charged in the month of purchase. No depreciation is charged in the month of sale.

Income
Income represents amounts received and receivable during the year.

Pensions
Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

The fair value of quoted securities held as scheme assets was determined using the year-end bid price.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Debtors
Known bad debts are written off and specific provision is made for any amount, the collection of which is considered doubtful.

INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2011

	Notes	2011 €	2010 €
Income		5,583,685	5,079,379
Expenditure		(5,622,376)	(5,070,705)
(Deficit)/surplus for the year before interest		(38,691)	8,674
Interest received		10,812	4,928
Other finance costs	12	(2,494)	(5,501)
(Deficit)/surplus for the year	2	(30,373)	8,101

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year Ended 31 December 2011

	Note	2011 €	2010 €
Net (deficit)/surplus for year		(30,373)	8,101
Actuarial (loss)/gain in respect of the pension scheme	12	(34,161)	-
Total recognised gains and losses since last financial statements		(64,534)	8,101

On behalf of the board

Kieran Cronin

H MacMahon

BALANCE SHEET
As at 31 December 2011

	Notes	2011 €	2010 €
Fixed assets			
Tangible assets	4	71,005	89,203
Current assets			
Debtors	5	895,665	611,895
Cash at bank and in hand		234,203	941,685
		1,129,868	1,553,580
Creditors: amounts falling due within one year	6	(1,031,293)	(1,417,081)
Net current assets		98,575	136,499
Total assets less current liabilities		169,580	225,702
Creditors: amounts falling due after more than one year	7	(200,238)	(209,481)
Net liabilities/(assets) excluding pension liability		(30,658)	16,221
Net pension liability	12	(145,500)	(127,845)
Net liability including pension liability		(176,158)	(111,624)
Represented by: accumulated deficit	13	(176,158)	(111,624)

On behalf of the board

Kenan Cronin

J H MacMahon

CASH FLOW STATEMENT
Year Ended 31 December 2011

	Notes	2011 €	2010 €
Cash (outflow)/inflow from operating activities	8	(706,569)	405,701
Returns on investments and servicing of finance		10,812	4,928
Capital expenditure and financial investment		(11,725)	(23,822)
(Decrease)/increase in cash	10	(707,482)	386,807

NOTES TO THE FINANCIAL STATEMENTS

1 Going concern

At 31 December 2011, the balance sheet showed an excess of liabilities over assets of €176k, (2010: €112k). The deficit arises mainly as a result of the inclusion of the defined benefit pension scheme deficit in compliance with Financial Reporting Standard 17 - Retirement Benefits from 1 January 2009. The net liability position before accounting for the pension deficit was €31k as at 31 December 2011.

The balance sheet also shows an excess of current assets over current liabilities at 31 December 2011 of €170k, (2010: €226k). The company had cash of €234k at 31 December 2011. The company also has a bank facility in place with AIB for €200k. Included in current assets is an amount of €553k receivable from the Franciscan Social Justice Initiative Limited (FSJIL). This amount is not due for repayment within the next 12 months and FSJIL has cash at bank of €783k at 31 December 2011.

The directors are satisfied that the current initiatives in fund raising and cost control will ensure that Merchants Quay Project Limited has adequate resources to continue for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

2 (Deficit)/surplus for the year

	2011 €	2010 €
(Deficit)/surplus for the year is stated after charging:		
Depreciation of tangible assets	29,923	43,037
Auditors' remuneration	10,830	7,260
Directors' emoluments:		
- As directors	-	-
- For managements services	-	-
	-	-

3 Employees

	2011 Number	2010 Number
Number of employees The average numbers of employees (including the directors) during the year were:		
Administration and social workers	88	83

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Employees - continued

	2011 €	2010 €
Employment costs		
Wages and salaries	2,565,137	2,338,399
Social welfare costs	258,440	240,581
Defined benefit pension costs	18,894	16,814
Defined contribution pension costs	75,830	79,500
Death in service costs	25,920	30,000
Redundancy costs	16,158	15,447
	2,960,379	2,720,741

4 Tangible assets

	Improvements to premises €	Equipment €	Furniture and fittings €	Motor vehicles €	Total €
Cost					
At 31 December 2010	330,095	392,878	238,207	48,265	1,009,445
Additions	-	4,447	7,278	-	11,725
At 31 December 2011	330,095	397,325	245,485	48,265	1,021,170
Depreciation					
At 31 December 2010	330,095	348,755	211,482	29,910	920,242
Charge for the year		16,534	8,269	5,120	29,923
At 31 December 2011	330,095	365,289	219,751	35,030	950,165
Net book values					
At 31 December 2010	-	44,123	26,725	18,355	89,203
At 31 December 2011	-	32,036	25,734	13,235	71,005

5 Debtors

	2011 €	2010 €
Amounts falling due within one year:		
FÁS debtors	173,145	226,950
Other debtors	59,598	105,734
Prepayments	45,853	1,251
	278,596	333,935
Amounts falling due after more than one year:		
St. Francis Housing	63,953	-
Franciscan Social Justice Initiative (note 11)	553,116	277,960
	895,665	611,895

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Creditors: amounts falling due within one year

	2011 €	2010 €
Other creditors	40,637	39,014
Trade creditors	176,834	162,831
Taxation and social insurance	97,236	82,827
FÁS scheme creditors	55,971	46,405
Accrued expenses	511,688	498,865
Deferred income	148,927	500,336
Order of Friars Minor in Ireland	-	86,803
	1,031,293	1,417,081

7 Creditors: amounts falling due after more than one year

	2011 €	2010 €
Deferred income	175,000	175,000
Grants	25,238	34,481
	200,238	209,481

8 Reconciliation of operating (deficit)/surplus to operating cash flow

	2011 €	2010 €
Operating (deficit)/surplus	(30,373)	8,101
Depreciation	29,923	43,037
Decrease in debtors	(283,770)	(297,410)
(Decrease)/increase in creditors	(411,537)	656,901
Interest received	(10,812)	(4,928)
Net cash (outflow)/inflow from operating activities	(706,569)	405,701

9 Reconciliation of net cash flow to movement in net funds

	2011 €	2010 €
(Decrease)/increase in cash in the year	(707,482)	386,807
Net funds at 1 January 2011	941,685	554,878
Net funds at 31 December 2011	234,203	941,685

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Analysis of changes in net funds during the year

	Balance at 31 December 2010 €	Cash flows €	Balance at 31 December 2011 €
Cash at bank and in hand	941,685	(707,482)	234,203

11 Related party transactions

The Directors of the company are also Directors of Franciscan Social Justice Initiative Limited (FSJI). The Members have effective control over both companies.

The balance owing from the FSJI at 31 December 2011 was €553,116 (2010: €277,960). The directors have confirmed to FSJI that this amount is not repayable on demand and will not be recalled for a period of at least twelve months from date of approval of their financial statements.

12 Pensions

The pension entitlements of eligible employees arise under a defined contribution and a defined benefit scheme. The pension entitlements under the defined benefit scheme are based on final pensionable pay and are secured by contributions by the company to a separately administered group pension fund operated by the Order of Friars Minor in Ireland. The scheme's actuary has split the assets and liabilities of the scheme between the various participating entities, for the year ended 31 December 2011. On this basis the pension liability has been recognised in the financial statements of Merchants Quay Project Limited.

The assets of the defined benefit pension scheme are held separately from those of the company. The scheme provides retirement benefits on the basis of the member's final salary. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. On 1 January 2006 the scheme was closed to new entrants. As this scheme was closed it has an age profile that is rising and therefore under the projected unit method the current service cost will increase as the member of the scheme approaches retirement.

The most recent valuation was at 31 December 2011 and is available for inspection by the scheme members but not for public inspection.

The company also operates a defined contribution scheme to provide benefits for new employees. Contributions made to the defined contribution scheme during the year amounted to €176,553 (2010: €188,303). The contributions in relation to the two schemes payable at the year end was €Nil (2010: €33,121).

Financial Reporting Standard 17 'Retirement Benefits' disclosures

The actuarial valuation as at 31 December 2011 was prepared for Financial Reporting Standard 17 disclosure purposes by a qualified independent actuary, using the projected unit method. The main financial assumptions used in the valuation were:

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

Basis of expected rate of return on scheme assets
The overall expected return on assets was derived as follows:

- Bonds: The return available on the ML > 5 year Euro Government Bond Index at 31 December 2011.
- Equities: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2011 plus an equity risk premium of 3.5%.
- Property: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2011 plus a property risk premium of 2.5%.
- Other: The ECB interest rate, 1% at 31 December 2010.

The main financial assumptions used in the valuation of the scheme liabilities under FRS 17 are:

	2011	2010
	%	%
Rate of increase in salaries	4.00%	4.00%
Rate of increase in pension payment	0.00%	0.00%
Discount rate of scheme liabilities	5.00%	5.20%
Inflation assumption	2.00%	2.00%

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2011	2010
Male	21.4	21.4
Female	23.1	23.1

Risks and rewards arising from the assets
At 31 December 2011 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

The market value of the scheme assets and the expected long term return therein are as follows:

	Rates at 31 December 2011	At 31 December 2011	Rates at 31 December 2010	At 31 December 2010
	%	€	%	€
Equities	7.00%	241,303	7.80%	224,248
Bonds	3.90%	89,618	3.90%	78,721
Property	6.50%	17,893	6.80%	16,018
Other	1.00%	23,024	1.00%	29,336
Total market value of assets		371,838		348,323

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

The following amounts at 31 December 2011 were measured in accordance with the requirements of Financial Reporting Standard 17:

	2011 €	2010 €
The amounts recognised in the balance sheet are as follows:		
Fair value of scheme assets	371,838	348,323
Present value of scheme liabilities	(517,338)	(476,168)
Pension deficit in the balance sheet	(145,500)	(127,845)
Net pension liability	(145,500)	(127,845)
The amounts recognised in the profit and loss account are as follows:		
Interest cost	25,632	24,307
Expected return on plan assets	(23,138)	(18,806)
Other finance costs	2,494	5,501
Current service cost – included in other operating costs	18,894	17,782
	21,388	23,283
The amounts recognised in the statement of recognised gains and losses are as follows:		
Actual return less expected return on pension scheme assets	(37,517)	9,911
Experience gains and losses arising on the scheme liabilities	18,545	16,245
Changes in assumptions underlying the present value of the scheme liabilities	(15,189)	(26,156)
Actuarial gain recognised in the statement of total recognised gains and losses	(34,161)	-

The cumulative actuarial gain recognised in the statement of total recognised gains and losses is €28,698. 2009 was the first year that the actuary was able to split the assets and liabilities of the scheme between the various participating entities.

The actual return on plan assets was:

	2011 €	2010 €
Actual return on plan assets	(14,379)	28,717

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Pensions - continued

	Pension assets €	Pension liabilities €	Pension deficit €
Movement in scheme assets and liabilities			
At 1 January 2011	348,323	(476,168)	(127,845)
Current Service Cost	-	(18,894)	(18,894)
Interest on scheme liabilities	-	(25,632)	(25,632)
Expected return on scheme assets	23,138	-	23,138
Actual less expected return on scheme assets	(37,517)	-	(37,517)
Experience gains on liabilities	-	18,545	18,545
Contributions by employer	37,894	-	37,894
Changes in assumptions	-	(15,189)	(15,189)
Benefit payments	-	-	-
At 31 December 2011	371,838	(517,338)	(145,500)

	Pension assets €	Pension liabilities €	Pension deficit €
Movement in scheme assets and liabilities			
At 1 January 2010	285,517	(424,168)	(138,651)
Current Service Cost	-	(17,782)	(17,782)
Interest on scheme liabilities	-	(24,307)	(24,307)
Expected return on scheme assets	18,806	-	18,806
Actual less expected return on scheme assets	9,911	-	9,911
Experience gains on liabilities	-	16,245	16,245
Contributions by employer	34,089	-	34,089
Changes in assumptions	-	(26,156)	(26,156)
Benefit payments	-	-	-
At 31 December 2010	348,323	(476,168)	(127,845)

The best estimate of employer contributions expected to be paid to the scheme in the next financial year is €34,000.

History of experience gains and losses for the year ended 31 December 2011

	2011	2010	2009
Present value of the defined benefit obligation (€'000)	(517)	(474)	(424)
Fair value of plan assets (€'000)	372	384	286
Pension deficit (€'000)	(146)	(126)	(139)
Difference between the expected and actual return on scheme assets (€'000)	(38)	10	28
Percentage of scheme assets	(10.2%)	2.8%	9.7%
Experience gains and losses on scheme liabilities (€'000)	(18)	(16)	35
Percentage of scheme liabilities	3.4%	(3.4%)	(8.3%)
Total recognised in statement of total recognised gains and losses (€'000)	(34)	0	63
Percentage of the present value of the scheme liabilities	(6.6%)	0.0%	14.8%

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Reconciliation of movements in reserves

	2011 €	2010 €
Opening accumulated surplus/(deficit) as previously stated	(111,624)	(119,725)
Net (deficit)/surplus for the year	(30,373)	8,101
Other recognised gains and losses	(34,161)	-
Closing accumulated deficit	(176,158)	(111,624)

14 Taxation

The company received Charitable Tax Status in September 1992, consequently no provision for corporation tax is necessary.

15 Ultimate controlling party

The members and directors of the company at 31 December 2011 apart from Mr. Mick Price and Mr. Brian Melaugh are members of the Order of Friars Minor.

16 Commitments

	2011 €	2010 €
Annual commitments exist under non-cancellable operating leases as follows:		
Land and buildings:		
Within one year		
Sophia Housing	12,000	8,000
High Park	9,600	9,600
16 Ballymount Cottages	-	1
28 Winetavern St	-	-
	21,600	17,601
In two to five years		
28 Winetavern St	108,100	108,000
More than five years		
15 Connolly St, Athlone, Co Westmeath	15,000	15,000
	144,700	140,601

17 Comparative amounts

Some prior year comparative amounts have been reclassified on a basis consistent with the current year.

18 Approval of financial statements

The directors approved the financial statements on 3 July 2012.

UNAUDITED DETAILED SUMMARY INCOME AND EXPENDITURE ACCOUNT

The information contained on pages 20 and 21 does not form part of the statutory financial statements and therefore does not fall within the scope of the audit.

DETAILED INCOME AND EXPENDITURE ACCOUNT
Year Ended 31 December 2011

	2011		2010	
	€	€	€	€
Income				
FÁS grants		1,019,839		930,603
Health services executive		1,373,273		1,379,368
Irish prison services		1,129,599		1,152,761
Department of Justice and Equality through the Probation Service – Note (i)		188,000		198,000
South Inner City Local Drugs Task Force		58,718		67,944
South East Regional Drugs Task Force		168,732		155,662
Midlands Regional Drug Task Force – Health services executive		301,681		295,143
Midlands Regional Drug Task Force – Westmeath County Council		46,970		-
Training fees		214,539		242,158
Dublin City County Council		-		330
Family support age		43,500		-
Capital grants amortised		9,244		7,067
Pobal		227,177		-
Research income		9,538		-
Donations and other income		792,875		650,343
		5,583,685		5,079,379
Expenditure	(5,622,376)		(5,070,705)	
		(5,622,376)		(5,070,705)
(Deficit)/surplus for the year		(38,691)		8,674
Other income and expenses				
Interest receivable				
Bank deposit interest	10,812		4,928	
		10,812		4,928
Other finance costs		(2,494)		(5,501)
(Deficit)/surplus for the year		(30,373)		8,101

Note (i) - Department of Justice and Equality through the Probation Service

Current Funding
The Department of Justice and Equality through the Probation Service provided current funding in the amount of €188,000 in 2011. This is an annual grant and paid in accordance with the terms of the funding agreement.

Capital Funding
The Department of Justice and Equality through the Probation Service granted capital funding in the amount of €0 in 2011.

EXPENDITURE
Year Ended 31 December 2011

	2011	2010
	€	€
Expenditure		
FÁS scheme expenses	1,059,466	1,002,726
Wages and salaries	2,581,295	2,353,846
Employer's PRSI contributions	258,440	240,581
Staff pension costs	120,644	126,314
Training expenses	186,964	168,635
Office administration	30,761	32,284
Fundraising appeal costs	138,044	219,042
Rent	129,854	116,304
Insurance	21,286	23,115
Cleaning	35,381	17,824
Conference expenses	1,970	2,590
Light and heat	90,819	99,598
Food	147,595	104,254
Repairs and maintenance	143,474	75,509
IT costs	114,062	62,359
Security	1,028	10,537
Health and safety	5,842	12,203
Recruitment costs	36,384	23,454
Project publications and stationery	52,648	10,414
Telephone	38,075	32,806
Motor and travel expenses	108,956	89,696
Audit fees	10,830	6,367
Consultancy fees	85,468	33,920
Bank charges	4,533	1,242
Farm expenses	8,697	9,932
General expenses	63,380	40,965
Contract catering	114,765	66,499
Contractors	1,792	44,653
Depreciation on improvement to premises	-	2,247
Depreciation on office equipment	16,534	18,514
Depreciation on furniture and fittings	8,269	17,155
Depreciation on motor vehicles	5,120	5,120
	5,622,376	5,070,705