

**THE NATIONAL CHILDMINDING ASSOCIATION OF IRELAND
T/A CHILDMINDING IRELAND**

**DIRECTORS REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

TABLE OF CONTENTS

CONTENTS	PAGE
Company Information	2
Directors' Report	3 - 8
Auditor's Report	9 & 10
Income & Expenditure Account	11
Balance Sheet	12
Reconciliation of Surplus / (Deficit)	13
Notes to the Balance Sheet	14 - 16
Cash Flow Statement	17
<u>Supplementary Information not forming part Of the Financial Statements</u>	
Operating Statement	18

**The National Childminding Association of Ireland
T/A Childminding Ireland**

**Directors' Report & Financial Statements
For The Year Ended 31st December 2016**

COMPANY INFORMATION

DIRECTORS:	Marian Murray Elizabeth Butler Gwyneth Brophy Mary Walsh Eamon Kelly Anne Claire Wall Gemma Trautt Elizabeth Hadnett Fiona Haverty (Resigned 1/01/16) Angharad Ryan
SECRETARY:	Anne- Claire Wall
BANKERS:	Bank of Ireland, Greystones, Co. Wicklow.
AUDITORS:	FHM Accountants Statutory Auditors Suite 3 Market Court Bray Co. Wicklow
SOLICITORS:	Augustus Cullen & Son 7 Wentworth Place, Co. Wicklow.
REGISTERED OFFICE:	9 Bulford Business Campus Kilcoole Co. Wicklow.
COMPANY REGISTRATION NO:	283469
CHY NO:	11504

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

The directors submit their Report and Audited Financial Statements for the year ended 31st December 2016.

1. Review of the Development of the Business

Introduction:

2016 has been a challenging year, both within the Childcare sector and internally for Childminding Ireland. The Childcare sector continues to be subject to on-going change, and challenges, and for the first time Childminders have been substantially included in those changes. The fact that Childminding is being included in Childcare reviews brings its own uncertainties but also brings real opportunities to members to be recognised and to access supports previously unavailable to them. The major emphasis for Childminding Ireland in 2016 and for future years is to ensure that changes are appropriate and proportionate so that the unique benefits of Childminding are not neutered or lost.

Undeniably challenging 2016, was also a year of real progress and development. The work of the organisation in meeting the objectives of the Board and the core DCYA objectives has been achieved. In addition, a major restructuring was completed following a review of the external and internal challenges and opportunities facing the organisation.

Restructuring challenges:

In order to better meet the needs of its stakeholders, Childminding Ireland needed to improve the quality of services offered to members, parents and potential members. At the November 2015 meeting of the Board a restructuring of the roles and responsibilities within the organisation was approved. The staff were all notified in December 2015 and a consultation period began in January 2016. The initial phase of the restructuring was completed 1st July 2016. It was hoped to start phase 2 of the restructuring at the end of October 2016, and begin the recruitment of staff to the positions in the new structure. This recruitment has been postponed to Q1 of 2017.

Core Objective 1 – To develop comprehensive childcare supports, infrastructure and services where the holistic well-being of children and families are fundamental.

Childminding engagement was increased throughout the year through emails, sms and support calls. This is expected to be further developed next year with increased staffing levels and as online joining and renewing become available through the new website currently under construction. A new phone system was researched and will be installed in tandem with the move to new offices. The new phone system will be a much needed upgrade and will provide an improved service to members.

Core Objective 2 – To enhance quality early childhood education and care and school-age provision.

ChildDiary is an online learning journal to record children's activities, automatically link the Childminders work to Aistear and to provide a resource for parents. Childminding Ireland are working with the creators of the ChildDiary app to ensure that the App is appropriately tailored for Childminders.

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

95% of Childminding Ireland members are either Garda Vetted or have applied for Garda Vetting for Childminding, an on-going campaign is underway to ensure all members are Garda Vetted for Childminding.

Childminding Ireland's sample policies and procedures were updated for members.

Core Objective 3 – To consolidate investment in the sector in order to support the continuing development of a stable, integrated and sustainable infrastructure.

Childminding Data Capture

In 2016 for the first time an electronic survey of Childminders was undertaken by Childminding Ireland in collaboration with CCI. Members responded well to the survey, and a response rate of 42% was achieved. As well as being more cost effective with an improved response rate, the electronic capture of data allowed data to be mined and cross referenced. The survey has been used to inform the work of the Childminding Working Group.

Commissioning New Website

After a tendering process a web designer was commissioned to build the new website in collaboration with EncludeIT who maintain the Childminding Ireland CRM database. As well as existing facilities such as information for parents and publications for the public, the new website is being built to provide new facilities such as:

1. a 'my membership' private login area for members including access to training and development materials, library resources and a log of professional courses undertaken.
2. A private members forum
3. On-line joining and renewal will further reduce administration within the office, allowing staff to provide more telephone and on-line support to members.

The website is a work in progress, and it is to go live in Quarter 1 2017.

Locating new office space

The lease on the present premises is coming to an end and rather than renew, new office space is being sourced. Having visited numerous locations, a premises has been identified and negotiations are underway. The benefits of the new premises include purpose built internal office space rather than the open plan office space currently leased. Non-open plan space better lends itself to phone work and providing phone support to members, potential members and parents is a priority for Childminding Ireland.

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

Core Objective 4 – Through ongoing professional development, to build on the capacity of the ECCE sector to enhance and develop quality services for children and their families.

There were 8 First aid courses run throughout the year and 5 organised in advance for Q1 2017. Information was provided on accredited Childcare courses. At our AGM which was held in

Kilmainham this year, Fiona McDonnell from National Manager of Preschool Inspectorate of Tusla addressed the attendees and spoke to the changes in regulations due to the new Childcare Regulations. We also had a representative, Lynn Murray, from the Scottish Childminding Association who reviewed Childminding registration in Scotland.

Core Objective 5 – To ensure effective and transparent collaboration, communication and consultation, and optimum use of resources by all stakeholders in early childhood.

Collaboration:

Childminding Ireland continued its collaboration with Wexford County Childcare Committee (CCC), both as a member of the Board and of the Finance Sub-Committee.

National Early Years Children First Committee – Childminding Ireland continues to be an active contributor to the Committee. Exploratory talks are underway to establish the feasibility of systematically rolling out Child Protection training to Childminders starting in 2017.

The NVCC continues to be a valuable resource for support and advocacy for the Early Years sector. Childminding Ireland continued to contribute to the Collaborative.

New collaborations include:

1. Working Group on Reforms and Supports for the Childminding Sector. The Group is Chaired by Childminding Ireland.
2. The Children's Rights Alliance - Early Years Advisory Group the purpose of the EYAG is providing a forum for consultation and advice to the Children's Rights Alliance and its Early Years Manager on Early Years policy and strategy.
3. Early Years Forum – Established by the Minister to positively engage with key stakeholders on the major issues facing the early years care and education sector.
4. Ad hoc collaborations including a survey of Childminders in collaboration with CCI.

Childminding Engagement:

Considerable time, effort and reflection were given to Childminding engagement. It is expected that the recruitments envisioned for 2017 will see the number of members grow. A new role Head of Childminding Engagement, with specific engagement responsibilities was created, and internally advertised to all staff during phase 1 of the restructuring process. The post was successfully filled.

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

Corporate Governance:

Ensuring that the Board's and the funder's objectives are aligned and that implementation is effectively planned was a priority for 2016. A facilitated Strategic Planning Day was held for the Board and Staff. Objectives were agreed and responsibilities assigned. Progress will be reported back to the Board.

A course on the new Charity SORP was attended and it is planned to produce accounts in line with the SORP for 2017.

Conclusion

As highlighted above, 2016 has been a year of change, challenges and progress. Childminding Ireland has emerged with a clear plan for 2017.

Planning includes innovation including for example trialing 'call a colleague' support, and experienced Childminder mentoring in 2017. It has also highlighted the need for raising awareness through strategic lobbying and relationship building.

In particular the collaborative working outlined above is allowing Childminding Ireland to have a significant input into the future of Childminding in particular and the sector in general.

2. Results for the Period and State of Affairs as at 31st December 2016.

The Income & Expenditure Account and Balance Sheet for the year ended 31st December 2016 are set out on pages 11 & 12. The surplus for the year amounted to €1,759 compared with a deficit of €3,190 for the previous year. As a result of the foregoing, reserves were increased by €1,759.

3. Dividends and Retention

The company is a non-profit making, voluntary organisation with charitable status. The members of the company are not entitled to payment by way of dividend.

4. Important Events since the year end.

There were no significant events after the end of the year.

5. Taxation Status

The Company is exempt from Corporation Tax. This has been formally confirmed by notification from the taxation authorities.

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

6. 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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 9 Bulford Business Campus, Kilcoole, Co. Wicklow.

7. Statement of Directors Responsibilities

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). 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.

The National Childminding Association of Ireland
T/A *Childminding Ireland*

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

DIRECTORS' REPORT

8. Auditors

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

On Behalf of the Directors:

Eamonn Kelly

EAMON KELLY
DIRECTOR

Mary Walsh

MARY WALSH
DIRECTOR

Date: 4th March 2017

The National Childminding Association of Ireland
T/A *Childminding Ireland*

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL
CHILDMINDING ASSOCIATION OF IRELAND**

We have audited the financial statements of The National Childminding Association of Ireland for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, Reconciliation of Members' 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).

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 2016 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.

**The National Childminding Association of Ireland
T/A *Childminding Ireland***

**Directors' Report & Financial Statements
For The Year Ended 31st December 2016**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL
CHILDMINDING ASSOCIATION OF IRELAND**

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.

Dave Howick

Dave Howick F.C.C.A.

For and on behalf of
FHM Accountants
Statutory Auditors
Suite 3, Market Court
Main Street
Bray
Co. Wicklow

Date: *10th March 2017*

**The National Childminding Association of Ireland
T/A Childminding Ireland**

**Directors' Report & Financial Statements
For The Year Ended 31st December 2016**

**INCOME & EXPENDITURE ACCOUNT
FOR YEAR ENDED 31ST DECEMBER 2016**

	NOTES	Y/E 31/12/16	Y/E 31/12/15
		€	€
Income		453,760	457,497
Staff Costs	3	292,409	291,314
Depreciation		2,033	2,541
Other Overheads		<u>157,559</u>	<u>166,832</u>
		452,001	460,687
Surplus/(Deficit) on Ordinary Activities before Taxation	4	1,759	(3,190)
Tax on Surplus/(Deficit) on Ordinary Activities		—	—
Surplus/(Deficit) for the Financial Period		<u>1,759</u>	<u>(3,190)</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.

Approved by the Board on

On behalf of the Directors

Eamon Kelly

**EAMON KELLY
DIRECTOR**

Mary Walsh

**MARY WALSH
DIRECTOR**

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

BALANCE SHEET AS AT 31ST DECEMBER 2016

	<u>NOTES</u>	<u>31/12/16</u>	<u>31/12/15</u>
		€	€
<u>Assets Employed:</u>			
<u>Fixed Assets:</u>			
Tangible Assets	5	<u>8,131</u>	<u>10,164</u>
<u>Current Assets:</u>			
Debtors & Prepayments	6	11,702	2,580
Cash at Bank and on Hand		<u>8,394</u>	<u>2,946</u>
		20,096	5,526
Creditors (Amount falling due within one year)	7	<u>(13,054)</u>	<u>(2,276)</u>
Net Current Assets / (Liabilities)		7,042	3,250
Total Assets Less Liabilities		<u>15,173</u>	<u>13,414</u>
<u>Financed By:</u>			
Surplus/(Deficit) carried forward		<u>15,173</u>	<u>13,414</u>

Approved by the board on

Eamonn Kelly

EAMON KELLY
DIRECTOR

Mary Walsh

MARY WALSH
DIRECTOR

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

RECONCILIATION OF SURPLUS / (DEFICIT)

	Retained earnings	Total
	€	€
At 1 January 2015	16,604	16,604
Surplus/(Deficit) for the year	(3,190)	(3,190)
At 31 December 2015	13,414	13,414
Surplus/(Deficit) for the year	1,759	1,759
At 31 December 2016	15,173	15,173

**The National Childminding Association of Ireland
T/A Childminding Ireland**

**Directors' Report & Financial Statements
For The Year Ended 31st December 2016**

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The National Childminding Association of Ireland is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the company for the year ended 31 December 2016 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

(b) Basis of Preparation

The financial statements have been prepared under the historical cost convention. 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.

(c) Depreciation and Amortisation

The cost of fixed assets including leased assets is written off by equal instalments over their expected useful lives as follows:

Furniture, Fittings & Equipment - 20% Reducing Balance

(d) Foreign Currencies

The accounts are expressed in Euro (€).

3. EMPLOYEES AND REMUNERATION

The average number of persons employed by the Company during the period was 5 (2015 - 8).

	<u>12 m/e</u> <u>31/12/16</u>	<u>12 m/e</u> <u>31/12/15</u>
The Staff costs were comprised of:		
Staff Costs	€ 268,455	€ 257,826
Social Welfare Costs	18,595	27,251
Employers' Pension	5,360	6,237
	<u>292,410</u>	<u>291,314</u>

PENSION

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €5,360 (2015-€6,237). There were no outstanding or prepaid contributions at the balance sheet date.

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

NOTES TO THE ACCOUNTS

4. SURPLUS ON ACTIVITIES

The deficit on activities is stated after charging

	<u>12 m/e</u> <u>31/12/16</u>	<u>12 m/e</u> <u>31/12/15</u>
	<u>€</u>	<u>€</u>
Auditors Fees (Including VAT)	2,390	2,276

5. TANGIBLE FIXED ASSETS

	<u>FURNITURE, FITTINGS & EQUIPMENT</u>	<u>TOTAL</u>
	<u>€</u>	<u>€</u>
<u>Cost</u>		
At 1 st January 2016	53,978	53,978
Additions during period	-	-
Disposals	-	-
At 31 st December 2016	<u>53,978</u>	<u>53,978</u>
<u>Depreciation</u>		
At 1 st January 2016	43,814	43,814
Disposals	-	-
Charge for Year	2,033	2,033
At 31 st December 2016	<u>45,847</u>	<u>45,847</u>
<u>Net Book Value</u>		
At 31 st December 2016	<u>8,131</u>	<u>8,131</u>
At 31 st December 2015	<u>10,164</u>	<u>10,164</u>

6. DEBTORS & PREPAYMENTS

	<u>31/12/16</u>	<u>31/12/15</u>
	<u>€</u>	<u>€</u>
Prepayments	<u>11,702</u>	<u>2,580</u>

7. CREDITORS

	<u>31/12/16</u>	<u>31/12/15</u>
	<u>€</u>	<u>€</u>
<u>Amount falling due within one year</u>		
Accruals	<u>13,054</u>	<u>2,276</u>

**The National Childminding Association of Ireland
T/A *Childminding Ireland***

**Directors' Report & Financial Statements
For The Year Ended 31st December 2016**

NOTES TO THE ACCOUNTS

8. CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

9. FINANCIAL STATEMENTS DISCLOSURE

The directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes that activities of a company not trading for a profit. The main change is that the title "profit and loss" has been replaced with the title "income and expenditure", along with consequential changes in descriptions of certain items to be consistent with descriptions appropriate to the not – for – profit sector.

10. GRANT

Name of Grantor: Department of Children and Youth Affairs

Name of Grant: Early Childhood Care and Education Programmes

Purpose of Grant:	€
• Pay and General Administration	-
• Service Provision / Charitable Activities	340,000
• Specified Others	-
Amount of Total Grant awarded	1,020,000
Term of the Total Grant awarded (2014 – 2016)	3 years
Amount of Grant taken to income in 2016	340,000
Capital Grants	-

Restrictions:

The use of the Grant is restricted for the delivery of a service as laid out in the Implementation Plan 2016 submitted to Pobal.

11. POSSIBLE CONTINGENT LIABILITY

A case involving a member of staff has been referred to the Workplace Relations Commission. This issue is being dealt with by the company insurers. While the outcome is not certain it is the view of the directors that no liability is expected to arise.

12. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors on the 4th March 2017.

The National Childminding Association of Ireland
T/A *Childminding Ireland*

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

CASH FLOW STATEMENT
AS AT 31ST DECEMBER 2016

	<u>12 m/e</u> <u>31/12/2016</u>
	<u>€</u>
Net Surplus for the year	1,759
Depreciation Charges	<u>2,033</u>
	3,792
Decrease in Fixed Assets	-
Increase in Prepayments	(9,122)
Increase in Accruals	<u>10,778</u>
Cash Surplus/(Deficit) from operations	5,448
Balance as at 01/01/2016	<u>2,946</u>
Balance as at 31/12/2016	<u>8,394</u>

The National Childminding Association of Ireland
T/A Childminding Ireland

Directors' Report & Financial Statements
For The Year Ended 31st December 2016

SUPPLEMENTARY INFORMATION NOT FORMING PART OF THE FINANCIAL STATEMENTS

OPERATING STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2016

	<u>Y/e 31/12/16</u>	<u>Y/e 31/12/15</u>
	€	€
<u>Income:</u>		
Pobal – Funding from DCYA	340,000	340,000
Other Income – Members Subs etc.	<u>113,760</u>	<u>117,497</u>
	453,760	457,497
<u>Expenditure:</u>		
Membership Expenditure	71,060	73,055
Staff Costs	292,410	291,314
Training, Seminars & Conferences	460	4,358
Office Administration	43,521	51,870
Advertising & Promotion	1,527	2,587
Printing & Stationery	9,786	15,420
Research costs	1,333	-
Sundries	-	211
Bank Charges	951	1,328
Newsletters	-	1,715
Travelling & Subsistence	3,181	3,445
Board Meetings Expenditure	5,404	4,909
AGM Costs	3,650	2,982
Website Design	3,000	308
Bank Interest	16	6
Depreciation	2,033	2,541
Audit/Accountancy & Professional Fees	<u>13,669</u>	<u>4,638</u>
 Total Overheads	 452,001	 460,687
 Surplus/(Deficit) for year	 <u>1,759</u>	 <u>(3,190)</u>