

Pact
Directors' Annual Report and
Financial Statements, 2022

Un-paralleled growth in service delivery as Pact continued to respond to the demands of the Adoption Sector



Pact's 70th
Anniversary
year was one
of
progressive
service
delivery -
what better
way to mark
this
auspicious
anniversary.



Director and other information

Board of Directors of *Pact*

Chairperson	Claire Missen
Company Secretary	Robbie O'Neill
Treasurer	Ian Mullen
Vice-Chairperson	Sandra Blackwell
Director	Bernie Hyland
Director (new in 2022)	Cathy Fennell
Outgoing in 2022	Isobel Haugh (retired)

Staff

Social Work Team	
Principal Social Worker	Aoife Griffin (head office)
Senior Practitioner Social Worker	Aine Egan (head office)

Ad-hoc Social Workers: Eighteen in number, Ad hoc social workers are nationally dispersed and recruited in line with geographic need.

Administration Team

Administration Manager	Bernie Griffiths
HR/ Finance Officer	Marian Lyons
Adoption Services Administrator	Cliona Byrne
Adoption Administrator	Karen Godfrey
Adoption Administrator	Mary O'Regan
Adoption/General Administrator	Caroline Dunne (Temp)

Pact: Arabella House. Unit 18D, Nutgrove Office Park. Rathfarnham, Dublin D14FC03

Auditor: UHY Farrelly, Dawe, White Ltd.

Bankers: AIB 100-102 Grafton St. Dublin 2.

Business Registration Numbers:

Registered Charity Number (RCN) :	20007515
Registered Tax Number (TRN) :	0051335T
Tax Exemption Number (CHY) :	5240
Companies Registration Number (CRO) :	314164

Partners



An Ghníomhaireacht um
Leanaí agus an Teaghlach
Child and Family Agency

Funded by TUSLA Child and Family Agency

Pact is a charitable entity whose services are wholly funded by Tusla/Child and Family Agency.

A detailed summary of all funding is set out in notes to the financial statements.



ÚDARÁS UCHTÁLA na hÉIREANN
THE ADOPTION AUTHORITY of IRELAND

Pact is accredited by the Adoption Authority of Ireland, (AAI) for the furtherance of adoption in Ireland and appreciates the support and guidance received from this body.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
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Main Objects

Pact's Main Objects are set out in its Constitution and are aligned to the terms of its accreditation by the Adoption Authority of Ireland (AAI) Section 4 (e, f, and g) of the Adoption Act 2010 to:

(a) benefit the community by the provision of adoption services and to engage in such activities as are permitted by the Adoption Act 2010 (as for the time being amended, extended or replaced) to be carried on by an accredited body (as such term is defined in such Act) and in accordance with such Regulations as may be pursuant to the provisions of such Act, provided such activities are exclusively charitable pursuant to Section 207 and Section 208 of the Taxes Consolidation Act 1997.

(b) provide such other services as are necessary for the general welfare of adopted persons, birth parents, adopters and those otherwise associated with adopted persons.

Specifically, sections 4 e, f, and g refer as follows: e, "carrying out or making any arrangement for the carrying out of an assessment of eligibility and suitability"; f, "preparing reports on assessments of eligibility and suitability" and g, "providing information, advice, and counselling concerning adoption to any prospective adopters."

MISSION

To deliver positive outcomes for children and families in adoption and pre-adoption fostering through assessment of capacity to care.

To assess families who wish to adopt in a compassionate and professional way.

To support the people who work for us, so they experience a good working environment while delivering a quality service.

To be transparent and accountable in everything we do.

VISION

That children who are adopted experience a loving, caring, supportive childhood and have the opportunity to thrive.

VALUES

Child Centeredness

The best interest of the child is central to everything we do.

Respect and Compassion

We will be inclusive and treat people with dignity and respect.

We will treat people fairly in all our contacts.

We will show honesty, integrity, and professionalism.

Quality and Accountability

We will act in an open, transparent way that people can trust.

We will meet the requirements of confidentiality as set out in regulations.

We will ensure that we meet legislative, regulatory and accreditation requirements.

Learning

We will listen to the views and opinions of those we work with. We will learn from experience and adapt practice when needed.

Values and Themes





Cliabhan, meaning cradle.

Commissioned by **Pact** to commemorate its 50th anniversary and 50 years of adoption in Ireland.

The sculpture entitled '**Cliabhan**' is set in an attractively planted area by a lakeside in Tymon Park, South Dublin, September 2006.

The sculpture, by Linda Brunker, consists of large bronze leaves that take the form of an arm which extends from the ground up into three hands. These hands cradle a golden bronze baby in a nest of leaves. The sculpture was designed by the artist to symbolise the three-pronged nurturing aspect of the work undertaken by **Pact** at that time.

A Word from the Chairperson

The Board of **Pact** welcomes the opportunity to present its Annual Report and Financial Statements for 2022. It is worth noting that once again **Pact** received a clean audit for the previous financial year, with no issues or clarifications arising.

2022, **Pact's** 70th Anniversary year, was a year of growth and progressive service delivery - what better way to mark this auspicious anniversary.

Annual core funding is welcomed from Tusla/Child and Family Agency (CFA) and enables high quality service delivery to families seeking an adoption assessment. 2022 saw a very significant expansion of this service from 31 Assessments across all categories in 2021, to 67 in 2022, including surrogacy-related adoption.

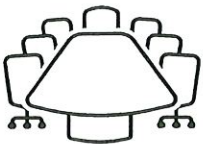


Funding necessarily increased in line with the expanded serviced to €483,198 this subsequently increased to €517, 901 as a result of the 5% increase under the Sustainability Grant Scheme and the return to **Pact** of the 2021 surplus of €31,359 to support ongoing strategic development and productivity.

Whilst core income derives from Tusla, donations continue to be received from friends of **Pact**, and I wish to offer sincerest thanks to those benefactors, many of whom have continued to donate over a long period of time. Please be assured that your donation is greatly appreciated and never taken for granted. A sub-committee was formed in 2022 to consider how to maximise donations in line with **Pact's** charitable purpose.

Pact's approach to continuing strategic development placed the agency in a strong position to respond positively when requested by Tusla to increase the annual assessment caseload and by year end **Pact** achieved an historic high of processing 67 assessments across all Tusla regions. The increased allocation was precipitated by the impacts of War in Ukraine and the implementation of the new Birth Information and Tracing (2022) Act which required Tusla to restructure its social work teams, thus the higher volume of adoption assessments were allocated to **Pact**.

The increased caseload posed a challenge as did response times when dealing with external bodies whose staff continued to provide services whilst working from home. Slower responses most definitely impacted the pace of work at **Pact**.



By quarter two, **Pact** reintroduced in-person meetings both internally (Board meetings,) and with service users. While we recognized the benefit of virtual platforms to successfully expedite work during lock downs, the collegiality and depth of interactions enabled by face-to-face meetings is preferred, particularly in respect of assessments and related work.

Maintaining a safe work environment was and remains a priority for the Board and processes are managed accordingly. Similarly, GDPR remains another key priority and this (and other) policies were reviewed and updated as required to ensure best practice.

Change - including among staff - is a constant, and 2022 was no exception. New personnel bring new energy and thinking which helps **Pact** to keep growing. This offsets the loss of staff who served the agency well at all levels - and are missed!

In this vein I would like to offer my sincere thanks and good wishes to Isobel Haugh who retired formally from the Board of **Pact** in 2022, having served diligently for three years.

Welcomed in 2022 was Cathy Fennel whom I quickly co-opted on to the 70th Anniversary sub-committee. We are delighted to have Cathy on Board and look forward to her contribution in 2023 and beyond.

Similarly, I would like to thank Cathal Clifford, Principal Social Worker (PSW) with **Pact** since 2017 who retired in 2022, having made several attempts at escape since late 2020. On behalf of the Board, I wish Cathal new opportunities and a fulfilled retirement.

Aoife Griffin came on board as the new Principal Social Worker in February. An experienced and capable social worker, Aoife lost no time in sharing her vision of **Pact** and implementing new processes. She quickly became a very valuable addition to **Pact**. Regrettably, although Aoife loved working in adoption and fitted seamlessly with the team, her calling was to the more dynamic aspects of social work and so Aoife moved on in December. Luckily, an excellent replacement in Naomi Roche was recruited. Naomi, like Aoife, is quickly finding her feet and setting new goals for the team.

Expansion of services required that **Pact** increase its number of ad hoc social workers.

A strategic approach was taken to this action, seeking to appoint in the areas in most demand. In total fifteen new ad hoc social workers were recruited. Two additional administrators were taken on to support the expanded social work team. A senior Practitioner Social Worker was also recruited to assist the PSW in the supervision of the expanded team of ad-hoc social workers, adding significantly to **Pact's** capacity.



In 2020 the Board agreed it appropriate to implement current pay-scales for staff over a period of two years, to bring them in line with the current year pay scales by October 2022, having remained static since 2017. This measure was necessary for parity of esteem with counterparts in statutory and other agencies delivering comparable services. In addition, recruitment and retention of ad-hoc social workers relied on current pay scales. Productivity, which is a critical component in pay agreements, has never waned among **Pact** staff throughout the years since cuts were implemented as part of the Public Service Stability Agreement, (Haddington Road Agreement).

This report aims to provide an accurate and transparent account of **Pact's** activities and associated expenditure. I hope you enjoy reading about our work and agree that 2022 was indeed a good year for the agency.

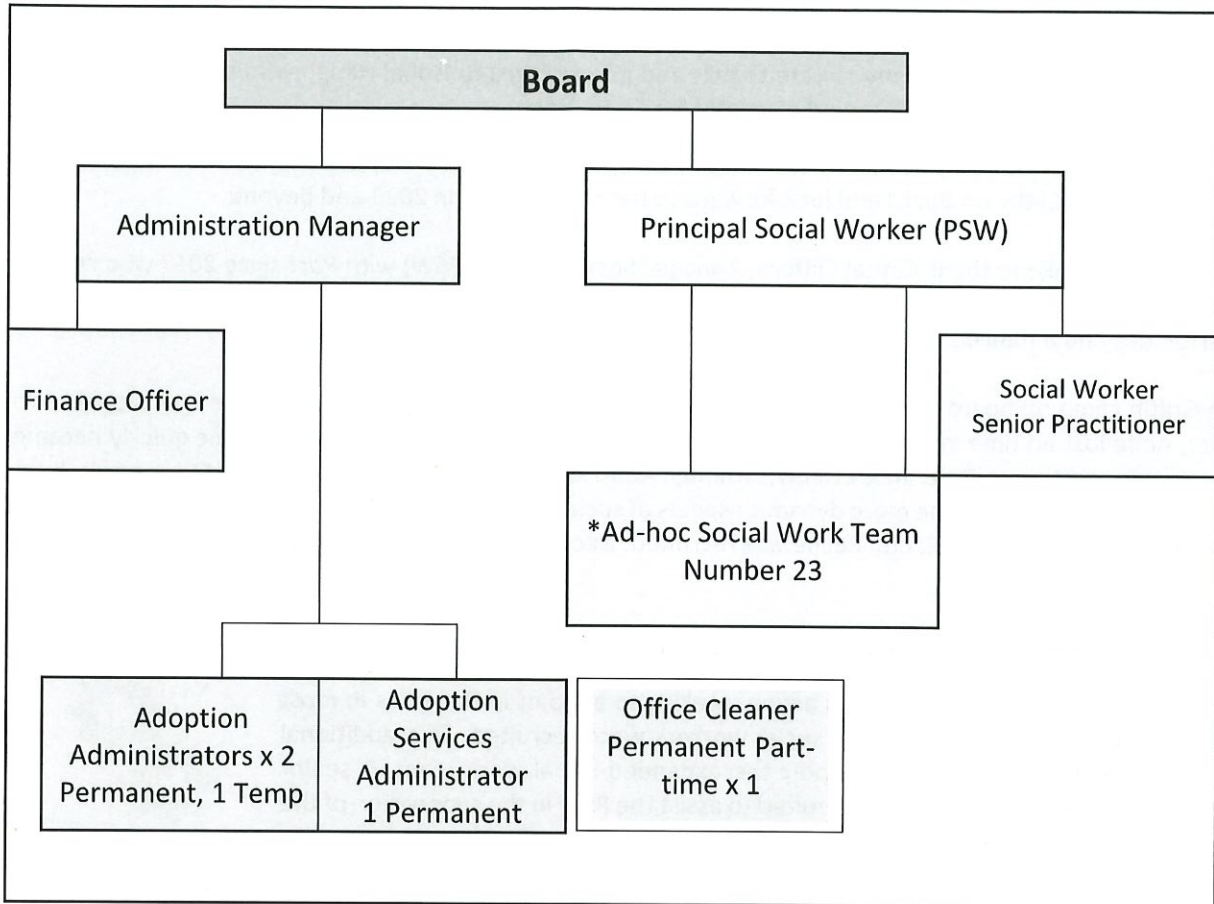
In closing I would like to thank my colleagues on the Board of **Pact** for their unwavering support, input, and good nature, in this my first full year as Chairperson. Last, but by no means least, a grateful thank you to the Staff of **Pact**. Your commitment and dedication are the cornerstones of our success and reputation as a high quality, professional and efficient agency.

I look forward with my colleagues on the Board to leading **Pact** in 2023 and to maintaining collegiate relationships with our statutory partners.

Yours sincerely,

Claire Missen – Chairperson

Organisation Chart



*Non office based, dispersal = national (in line with demand).

Accreditation

In 2022, **Pact** successfully completed the process for re-accreditation by the AAI involving the expansive review of its policies and practices and completion of a lengthy accreditation assessment document. Accreditation runs until June 2025 and is necessary to maintain Charity status and ensure continued funding by Tusla.

Governance

Pact is headed by a volunteer Board of Trustees. Its governing document is its Constitution as filed in the Companies Registration Office. A review of the Constitution was undertaken in 2021 and a draft of the updated version was submitted to the Charities Regulator in early 2022 for approval prior to its adoption. Unfortunately issues internal to the charity regulators office led to a delay in the publication and adoption of the updated constitution, which is expected to be finalised in early 2023.

Board Responsibilities

It is the responsibility of the Board to :

1. Lead the Organisation
2. Exercise control over the Organisation
3. Be transparent and accountable
4. Work effectively
5. Behave with integrity

Diverse skills exist among board members including *legal, business, social work, and sectoral knowledge*, as well as having the insights of an adopter, thus facilitating well rounded decision making and policy formation. Compliance informs policy, procedure, and practice all of which enhance service provision, however compliance as it relates to the requirements of external agencies, (AAI, Tusla/CFA, Chy Regulator, Companies Office, Employment Law) is onerous and resource heavy, adding to the challenge of attracting/retaining new Board members.

Administration of Pact

A minimum of three Directors is required to administer the Charity. Tight financial control is exercised by the finance sub-committee ensuring prudent action and transparency. A quorum of two which reports monthly to the Board is required for the Finance sub-committee. For general Board meetings the quorum is three.

Board membership for 2022 averaged six directors throughout, with an independent minute taker appointed in August. The Board met six times during the year, with 90% attendance. **Pact** shows the cumulative attendance for directors rather than individual as it is believed this would impinge on the privacy of individual volunteer directors, without providing significantly enhanced information. No emoluments, including travel expenses, were paid to Directors during the year. Updated training in Director Responsibilities under the Voluntary Governance Code was made available to all board members during the year. This forms part of the induction of new members.

The Team

Management

Appropriate authority is delegated by the Board to the Management Team comprising; the Principal Social Worker (PSW) who manages the social work team and consults with members of the administrative support team to ensure progression of assessments and related works, and with the Administration Manager on planning and funding issues. The Administration Manager manages the administration team and is responsible for the general operations including Human Resource Management and finance.

Liaison with stakeholders including Tusla /CFA and Adoption Authority of Ireland (AAI) is undertaken by the Management team as required and appropriate. A new Senior Practitioner Social Worker commenced in September and can deputize for the PSW at appropriate levels of responsibility when necessary.

Currently, office-based staff comprise of; Principal Social Worker, Administration Manager and Finance/HR Officer. Two adoption support administrators work on a part-time basis with hours ranging from 20-30hpw. Two further adoption support staff work full-time hours.



Recruitment of social workers to the ad-hoc team is demand driven and will continue in that vein going forward. Their number increased by fifteen in 2022.

Offering a Quality Focused National Adoption Assessment Service

Pact is as an independent Adoption Assessment Agency dedicated to the delivery of a quality service which is confidential, respectful, and timely and undertaken in accordance with the standards for compliance set out by Tusla/CFA, the Adoption Authority, and the Charities' Regulator.

Pact is aware of the impact of its role on the lives of those entering the adoption process and their extended families and that the assessment process is necessarily invasive and personal. The approach taken is focused, supportive and flexible. Assessments are assigned to social workers along with a dedicated administrator who will service the case from allocation through to closure and return of file to Tusla. Each assessment is overseen by the PSW or Senior Practitioner Social Worker who provide role support throughout the process to the assessing social worker.

In 2022, **Pact** adapted to the Learning to Live with Covid-19 Strategy and so all assessment reverted to the in-person process, with interviews conducted in the family home of the Applicant(s).

A significant point of note in the context of quality service delivery is that once again in 2022, **Pact** has not received any complaints relating to its business or service delivery. Such an outcome does not arise by accident but reflects the dedication and professionalism which prevails at all levels throughout the agency.

Strategic Development

A subcommittee set up in 2022 developed a new three-year strategy (2022 – 2025) which was subsequently ratified by the whole Board. Bernie Hyland (Board Member) led the project with clarity, drive, and diligence. The resulting plan includes revised Mission and Vision statements, enhanced corporate values and broader commitment to quality standards in service delivery and governance. Publication will proceed in 2023.

Keeping abreast of compliance: The Data Protection Company appointed to undertake a root and branch overview of **Pact's** GDPR/Data Protection processes in 2021, performed a review and revise exercise in 2022 to maintain compliance standards.



Pact continues to retain the services of The HR Company and to avail of health and Safety support and advice as required.

IT efficiency and the safety of client and business data remained central to operational and strategic goals in 2022. **Pact** provided new networked laptops to all Ad-hoc social workers for **Pact** business use only. Each laptop is protected by the most up to date software, ensuring the very latest protections. Ditto, anti-malware is in place and constantly maintained up to date on all endpoints. Only approved software can run on any **Pact** pc/laptops providing vital protection which stops ransomware from executing on the machines.

Following the hacking of the HSE by nefarious interests, **Pact** extended its suite of insurance policies to include cyber cover. The full range of insurance cover held by **Pact** now includes general office protection, public liability, employer liability, officer and director cover and professional indemnity.

Strategic development encompasses staff development, and in 2022 an all-staff virtual seminar took place featuring Mary Healy of Helping Hands Agency who gave a fascinating presentation on the Inter-Country Adoption process, offering valuable insights to new and existing staff. Information on how Ad-hoc social workers can maximise the dedicated administrative support available to them throughout the assessment

process was also outlined. For administration staff, two online training chapters were delivered by an external trainer in MS Excel which enabled staff to improve their skills in this Programme, resulting in the application of new features which enhance daily work.

Overview of Adoption - providing context to *Pact's* work.

The Adoption Authority of Ireland (AAI) is the central authority for Adoption in Ireland and the accrediting body for *Pact* and other agencies, including Tusla.

What is Adoption?

Finding a Home for a Child, *Not* a Child for a Home!

Adoption is a life changing process for all involved. Adoption means the transfer of parental rights and duties for a child, from birth parents to adoptive parent(s). Adoption is therefore a permanent legal relationship between the adoptive parent(s) and the child. Adoption confers legal rights to the Child as if she/he were born to the adoptive family. The AAI describes adoption as 'full' adoption, meaning the birth parents and the child no longer have any legal relationship or ties.



Permission is granted by the Adoption Authority of Ireland to suitable applicants seeking to adopt in Ireland (domestic adoption) or abroad (intercountry adoption) through a Declaration of Eligibility and Suitability valid for two years with the possibility of a one-year extension.

Domestic Adoption occurs in Ireland where both the Child and prospective adopter(s) live. Four types of domestic adoptions exist:

Step-parent Adoption: Where one partner in a relationship adopts their partner's child born in a previous relationship.

Extended Family or Relative Adoption: where a child is adopted by a grandparent, brother, sister, uncle, or aunt (and their partner).

Surrogate Adoption: In the absence of legislation, this category of adoption is processed in the same manner as a stepparent adoption.

Domestic Infant Adoption: where a baby is relinquished for adoption by its birth parent(s) and is placed with a couple or individual who has/have already been assessed as being eligible and suitable to adopt.

Foster Care to Adoption: where a child placed in foster care on a long-term basis is subsequently adopted by their foster carer(s).

Intercountry Adoption Service

Intercountry adoptions are possible where countries have ratified The Hague Convention on the Rights of Children or where a bi-lateral agreement exists between countries. This has resulted in a significant change in the profiles of children available for adoption into Ireland by sending countries. These children are now in an older age category, have been in institutional care and may have varying degrees of disability. The

exception to this is the USA where the children available for adoption are usually young babies whose birth mothers will often have experienced challenges associated with a background of poverty and drug or alcohol dependency.

Assessments received by **Pact** are assigned to a social worker within one month. An assessment typically takes up to six months before being ready for presentation to the Adoption Committee. Applicants are encouraged to maintain contact with the PSW throughout the assessment process as an additional layer of support with proven positive outcomes. It is worth noting that assessment reports submitted by **Pact** to various regional Adoption Committees are acknowledged as being of high quality. During the process, **Pact** encourages applicants to contact Helping Hands Mediation Agency where appropriate, to receive timely information regarding medical and other conditions which could pertain, particularly where the adoption relates to Vietnam, Thailand, and the USA, among other countries. During the assessment process this information is essential to enable applicants to make informed decisions about their capacity to meet multiple, challenging needs, including attachment issues, of a child adopted from another country. The assessment seeks to establish that the applicant(s) can evidence such capacities and that they can provide for the needs of a child through to adulthood. Therefore, the overarching goal of assessment is to find a family for a child and not a child for a family. To this end establishing applicant suitability is core to successful adoption.

Travel restrictions of 2021 carried over to 2022 and impacted some adoptions with knock on effects for sensitive timelines, e.g., expiry of the Declarations of Eligibility and Suitability forms. **Pact** worked diligently to ensure the adoptions were concluded.

Pre-Adoption Foster Care

Short term, temporary pre-adoptive foster care: Two **Pact** foster families provided short term, temporary pre-adoptive foster care, both foster families underwent a re-assessment in 2022 in line with best practice.

Domestic Adoption Service (including step-parent applications)

Domestic adoptions include familial adoptions which can often have additional layers of complexity. In 2022 the number of stepparent adoptions undertaken by **Pact** increased significantly and this is expected to be the case going forward in 2023.

Pact services and supporting activity

- ✚ Adoption Assessments for Domestic, Stepparent and Inter-country Adoption
- ✚ Post placement Reports (ceased in 2022)
- ✚ Addendums to Assessments as necessary
- ✚ Supervision of each Assessment by a Senior Social Worker and Principal Social Worker
- ✚ Presentation of Assessment Reports to the relevant Adoption Committees
- ✚ Recruitment, assessment, training, and support of temporary pre-adoption foster carers where possible
- ✚ Link worker provided to pre-adoptive carers
- ✚ Telephone enquiries service



Activity Matrix 2022

Break-down of Adoption Assessments 2022 67 in total		Domestic	Intercountry	Step-parent	Addendums	AC Attendance	PPR - Post Placement Reports	Short-term pre-adoptive Fostering	
Number Assessments Allocated to Pact 2022	54 ¹	5	23	26	4	-	-	Families	2
C/F 2021 Included in 67	13	5	7	1	0			Children placed	2
Total Active Assessments	67	The agreed number of assessments, (67) inclusive of those carried over from 2021, were continued, or commenced within the year.							
Completed to AC ready	28	7	12	9	-	24 (incl 2 Addendums)	1 PPR ² 1 update	22 Ad hoc SWs in 10 counties ³	
Withdrawn ⁴ 2022	7	1	5	1	-	-	-	-	
Recalled by Tusla Unassessed	2 ⁵	1	-	1	-	-	-	3 Countries involved in IC Adoption	
Returned - ineligible	2 ⁶	0	1	1	-	-	-	9 IC Assessments	
Declarations of Eligibility Suitability	20	7	9	4	-	-	-	3 each in USA, Thailand Vietnam	
Declaration/ Adopt Odr. received. File returned to Tusla	23	Closed files were returned by Pact to the following Tusla areas: <i>DML 6, DNE 3, DNE- Nexus 3, Galway 3, Sligo 1, Donegal 1, Limerick 1, Waterford 3, Cork 1, Mayo 1.</i>							
Assessments B/F 2023	28	Approx. stage of completion: 6 at 75% (expected to be ready for AC in March 2023) 14 at 50% 8 started Dec.							

¹One assessment related to twins (surrogacy). Administration in respect of 2 Reports, 2 AC hearings and two Declarations, equivalent to 1.5 assessments.

² PPRs were discontinued upon Tusla's instruction in 2022.

³ Cork, Dublin, Down, Kerry, Kildare, Sligo, Tipp, Waterford, Wexford, Wicklow

⁴ Withdrawn files; 1 assessment 75% complete. 6 assessments with average completion level of 30%

⁵ Up to 10% work done prior to recall.

⁶ Up to 25% work done prior to returned ineligible.

Feedback from Service User Survey

Pact actively surveys service users to learn firsthand of their experience of the service provided to them. Findings inform practice and service delivery.

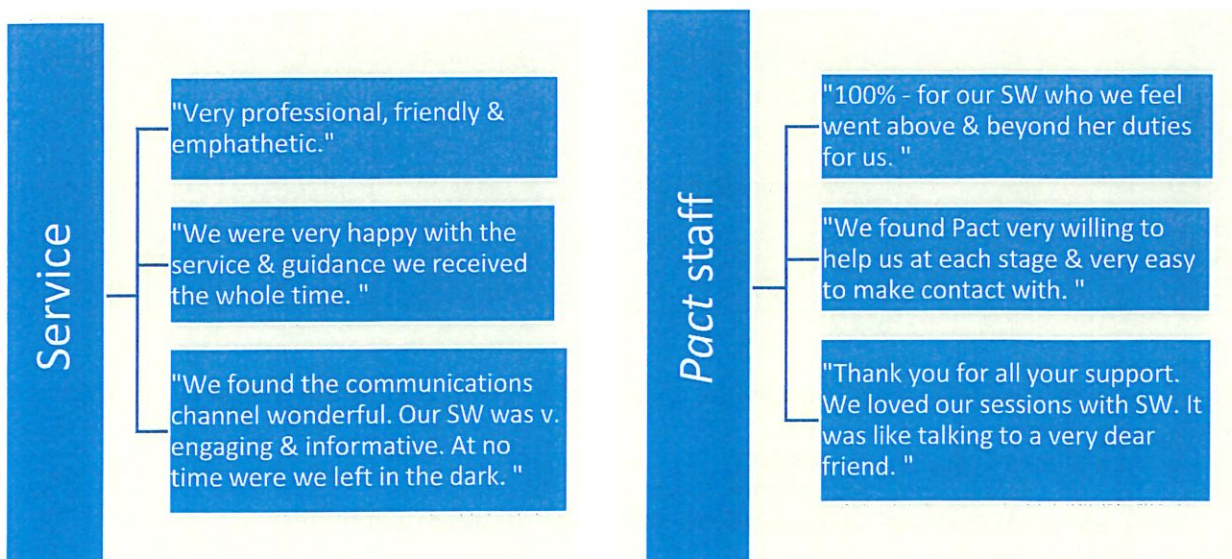
Questions are asked with an A-E rating : *Rate initial contact; Wait time for social worker contact; follow up; How well were you kept informed during process; overall level of satisfaction with service received.*

93% percent of respondents ranked **Pact** services as VG -Excellent. **Pact** actively seeks to improve ratings in areas of service delivery receiving a lower satisfaction rating.



Survey Response rate 39%

A sample of positive comments included in the survey responses about the service and interactions with the team



Statement - Reserves Policy

The Directors review the reserves policy annually and update as appropriate. The Policy requires:

- Reserves will be held at a level which ensures that the core activity of **Pact** could continue during a period of unforeseen difficulty (up to 18 months in the case of wind down).
- A proportion of reserves (to be determined annually by the Trustees), will be held in a readily realisable form.

The calculation of the required level of reserves is an integral part of the agency's planning and forecast cycle. The reserved sum for 2022 was set at €550,000.

Directors will consider the appropriate Reserves upon agreement of SLA 2023.

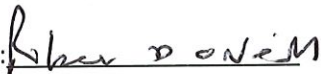
A Statement on Relevant Audit Information

The Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information. As far as they (the Directors) are aware, all relevant, material information required to prepare comprehensive accurate accounts is available to the statutory auditors.

Accounting Records

Accounting records are retained in accordance with sections 281 - 285 of the Companies Act 2014. The Accounts department works in partnership with an external Accounting Services. Appropriate computerised accounting systems are in place. The accounting records are located at the company's office at:

Arabella House. Unit 18D, Nutgrove Office Park, Rathfarnham, D14FC03.

Signed: 

Date: 17/4/2023

Robbie O'Neill - Secretary

Signed: 

Date: 18/4/2023

Claire Missen - Chairperson

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 '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 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 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 and 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.

By order of the Board of Directors


R D O'Neill
Director


C Missen
Director

Date: 17/4/2023

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF PACT

Opinion

We have audited the financial statements of Pact (the 'company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2022 and of its surplus for the 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 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 in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information in the annual report. 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.

In connection with our audit of the financial statements, 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 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.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF PACT

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' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

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' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 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.

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF PACT

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

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.

Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

UHY Farrelly Dawe White Limited
Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
<u>Income from:</u>							
Donations and legacies	2	11,126	-	11,126	85,051	-	85,051
Charitable activities	3	-	528,138	528,138	-	331,969	331,969
Investments	4	9,807	-	9,807	10,550	-	10,550
Total income		20,933	528,138	549,071	95,601	331,969	427,570
<u>Expenditure on:</u>							
Charitable activities	5	9,418	491,919	501,337	15,256	305,380	320,636
Net gains/(losses) on investments		(35,286)	-	(35,286)	51,790	-	51,790
Net (outgoing)/incoming resources		(23,771)	36,219	12,448	132,135	26,589	158,724
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	(230,512)	-	(230,512)
Net movement in funds		(23,771)	36,219	12,448	(98,377)	26,589	(71,788)
Fund balances at 1 January 2022		1,183,668	42,415	1,226,083	1,282,045	15,826	1,297,871
Fund balances at 31 December 2022		1,159,897	78,634	1,238,531	1,183,668	42,415	1,226,083

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Tangible assets	8		455,360		460,345
Current assets					
Debtors	9	10,507		8,073	
Investments	10	538,696		566,230	
Cash at bank and in hand		281,198		244,603	
			<u>830,401</u>		<u>818,906</u>
Creditors: amounts falling due within one year	11	<u>(47,230)</u>		<u>(53,168)</u>	
Net current assets			<u>783,171</u>		<u>765,738</u>
Total assets less current liabilities			<u><u>1,238,531</u></u>		<u><u>1,226,083</u></u>
Income funds					
Restricted funds			78,634		42,415
<u>Unrestricted funds</u>					
General unrestricted funds		1,044,409		1,068,180	
Revaluation reserve		115,488		115,488	
			<u>1,159,897</u>		<u>1,183,668</u>
			<u><u>1,238,531</u></u>		<u><u>1,226,083</u></u>

The financial statements were approved by the Directors on 18/04/2023


R D O'Neill
Director


C Missen
Director

Company Registration No. 314164

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from operations	15		37,131		127,303
Investing activities					
Purchase of tangible fixed assets		(536)		(17,406)	
Net cash used in investing activities			(536)		(17,406)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			36,595		109,897
Cash and cash equivalents at beginning of year			244,603		134,706
Cash and cash equivalents at end of year			<u>281,198</u>		<u>244,603</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Pact is a company limited by guarantee domiciled and incorporated in Ireland. The registered office is Arabella House, 18D Nutgrove House, Rathfarnham, Dublin 14, Co. Dublin, Ireland and its company registration number is 314164.

The nature of the company's operations and its principal activities are set in the Directors' Report.

1.1 Accounting convention

The financial statements have been prepared on a going concern basis 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. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2015.

The financial statements are prepared in euro, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income from donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This includes donations, gifts, bequests, income from donations of assets and membership income.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Revenue grants are credited to the Statement of Financial Activities when received. In the event of the grant being for a period outside that of the audited financial statements, the grant income is deferred to ensure the income is recognised in the same period of the related expenditure.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Support costs include those in the governance by the trustees of the charity's assets and are primarily associated with constitutional and statutory requirements of operating the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	€	€
Donations and gifts	11,126	11,085
Legacies receivable	-	73,966
	<u>11,126</u>	<u>85,051</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Restricted funds	Restricted funds
	2022	2021
	€	€
Services provided under contract	528,138	311,067
Performance related grants	-	5,247
Other income	-	15,655
	<u>528,138</u>	<u>331,969</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	€	€
Interest receivable	<u>9,807</u>	<u>10,550</u>

**PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5 Analysis of expenditure	Unrestricted funds		Restricted funds		Total	
	Other	2022	TUSLA	2022	2022	2021
	€	€	€	€	€	€
Wages and salaries	-	-	323,753	323,753	215,016	
Social security costs	-	-	34,145	34,145	22,752	
Staff pension costs defined contribution	-	-	8,168	8,168	6,985	
Social worker expenses	-	-	14,926	14,926	6,916	
Tusla Fostering	-	-	-	-	5,247	
IT expenses	-	-	29,296	29,296	9,091	
Social workers fees	-	-	11,667	11,667	-	
Staff training	-	-	1,800	1,800	160	
Management charge	-	-	6,063	6,063	5,747	
Rates	-	-	274	274	345	
Cleaning	-	-	435	435	505	
Power, light and heat	-	-	3,995	3,995	3,567	
Property repairs and maintenance	-	-	5,442	5,442	3,520	
Hire of equipment	-	-	1,328	1,328	2,205	
Subscriptions	-	-	784	784	668	
Consultancy and professional fees	-	-	15,339	15,339	13,245	
Accountancy/Audit	-	-	3,936	3,936	3,930	
Bank charges	-	-	434	434	402	
Insurance	-	-	6,579	6,579	4,680	
Printing and stationery	-	-	9,828	9,828	5,109	
Advertising	-	-	2,198	2,198	1,678	
Telecommunications	-	-	3,527	3,527	2,677	
Legal and professional	1,863	-	8,002	8,002	-	
Depreciation	5,521	-	-	-	5,412	
Sundry	2,034	-	-	-	779	
	<u>9,418</u>	<u>9,418</u>	<u>491,919</u>	<u>491,919</u>	<u>501,337</u>	<u>320,636</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

Number of employees

2022	2021
Number	Number
14	9
<u>14</u>	<u>9</u>

Employment costs

	2022	2021
	€	€
Wages and salaries	323,753	215,016
Social security costs	34,145	22,752
Other pension costs	8,168	6,985
	<u>366,066</u>	<u>244,753</u>

The number of employees whose annual remuneration was €60,000 or more were:

	2022	2021
	Number	Number
Salary range €60,000 - €70,000	None	None
	<u>None</u>	<u>None</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	€	€
Gross salaries	60,119	100,432
Social security costs	6,966	11,148
Other pension costs	2,387	4,500
	<u>69,472</u>	<u>116,080</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible fixed assets	Freehold land and buildings €	Fixtures and fittings €	Total €
Cost			
At 1 January 2022	444,488	72,363	516,851
Additions	-	536	536
	<u>444,488</u>	<u>72,899</u>	<u>517,387</u>
At 31 December 2022			
Depreciation and impairment			
At 1 January 2022	-	56,506	56,506
Depreciation charged in the year	-	5,521	5,521
	<u>-</u>	<u>62,027</u>	<u>62,027</u>
At 31 December 2022			
Carrying amount			
At 31 December 2022	<u>444,488</u>	<u>10,872</u>	<u>455,360</u>
At 31 December 2021	<u>444,488</u>	<u>15,857</u>	<u>460,345</u>

Included in freehold land and buildings is a property purchased in 2006 at a cost of €1,306,465. It has been subsequently revalued, with the latest impairment recognised in 2021 amounting to €230,512.

9 Debtors	2022 €	2021 €
Amounts falling due within one year:		
Other debtors	1,121	-
Prepayments and accrued income	9,386	8,073
	<u>10,507</u>	<u>8,073</u>
10 Current asset investments	2022 €	2021 €
Investments	<u>538,696</u>	<u>566,230</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	2022	2021
	€	€
Other taxation and social security	26,103	6,148
Trade creditors	1,936	312
Other creditors	8,417	41,034
Accruals and deferred income	10,774	5,674
	<u>47,230</u>	<u>53,168</u>

12 State Funding

The following is information in relation to grant information per the Department of Public Expenditure and Reform circular 13/2014;

TUSLA

Term: Calendar Year

	€
Amount received in the year:	528,138
Total amount included in income for the period	528,138
Amount repayable	-
Amount deferred to future periods	-

13 Status

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 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.

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
15 Cash generated from operations		
	12,448	158,724
Surplus/(deficit) for the year		
Adjustments for:		
Investment income recognised in statement of financial activities	(9,807)	(10,550)
Fair value gains and losses on investments	35,286	(51,790)
Depreciation and impairment of tangible fixed assets	5,521	5,412
Movements in working capital:		
(Increase) in debtors	(379)	(1,225)
(Decrease)/increase in creditors	(5,938)	35,797
(Decrease) in deferred income	-	(9,065)
Cash generated from operations	<u>37,131</u>	<u>127,303</u>

16 Approval of Financial Statements

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

Company Registration No. 314164 (Ireland)

PACT

(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY REPORT OF THE AUDITORS

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Income		
Grant income TUSLA	528,138	302,002
Grant income - Covid	-	15,655
Grant income other	-	9,065
General donations	11,126	11,085
Legacies	-	81,874
NAHB - Fostering	-	5,247
Investment income	9,807	2,642
	<hr/>	<hr/>
Total income	549,071	427,570
Expenses		
Wages and salaries	323,753	215,016
Social security costs	34,145	22,752
Social workers fees	11,667	-
Social worker expenses	14,926	6,916
Fostering costs	-	5,247
IT expenses	29,296	9,091
Staff training	1,800	160
Staff pension	8,168	6,985
Management charge	6,063	5,747
Rates	274	345
Cleaning	435	505
Power, light & heat	3,995	3,567
Property repairs and maintenance	5,442	3,520
Hire of equipment	1,328	2,205
Subscriptions	784	668
Consultancy & professional fees	15,339	13,245
Legal and professional	9,865	-
Accountancy	3,936	3,930
Bank charges	434	402
Insurances	6,579	4,680
Printing and stationery	9,828	5,109
Advertising	2,198	1,678
Telecommunications	3,527	2,677
Sundry expenses	2,034	779
Depreciation	5,521	5,412
	<hr/>	<hr/>
	501,337	320,636
Operating surplus	47,734	106,934
Gains/Losses on financial instruments measured at fair value	(35,286)	51,790
	<hr/>	<hr/>
Net surplus/(deficit)	12,448	158,724
	<hr/> <hr/>	<hr/> <hr/>

