

Directors' Annual Report and
Financial Statements, 2023.

Working in partnership with Tusla/ Child and Family Agency, and the Adoption Authority of Ireland, Pact continued to respond to the demands of the Adoption Sector.

2023, another year of progressive service delivery at Pact.

70th anniversary celebrated, with the launch of a new 3-year Strategic Plan.

ABOUT US

Business information

Board of Directors of *Pact*

Chairperson	Claire Missen
Company Secretary	Robbie O'Neill
Treasurer	Ian Mullen
Vice-Chairperson	Bernie Hyland
Director	Sandra Blackwell
Director	Cathy Fennell
Director (new in 2023)	Carmel Foley

Staff

Social Work Team:	
Principal Social Worker	Naomi Roche (head office)
Senior Practitioner Social Worker	Aine Egan (head office)
Ad-hoc Social Workers (15):	

The Ad hoc social workers are dispersed nationally and recruited in line with geographic need.

Administration Team

Business Manager	Bernie Griffiths
HR/ Finance Officer	Marian Lyons
Adoption Services Administrator	Cliona Byrne
Adoption Administrator	Karen Godfrey
Adoption/General Administrator	Carol Monaghan O'Connor
Adoption Administrator	Mary O'Regan / Laura Fallon (Temp.)

Auditor: UHY Farrelly, Dawe, White Ltd., undertake their work in accordance with the provisions of Section 383 - C, of the Companies (2014) Act.

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

Business Registration Numbers:

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

Pact: Arabella House. Unit 18D, Nutgrove Office Park. Rathfarnham, Dublin D14FC03
Phone: 00 353 1 296 2200 | www.pact.ie | info@pact.ie

Partners



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's 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 (2010) Act, (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 the regulation.

We will ensure that we meet legislative, regulation 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.

Value Themes



A Word from the Chairperson

It is with great pleasure that I, on behalf of the Board of Directors of **Pact**, present the Annual Directors' Report and Financial Statements for 2023. It continues to be a privilege to be part of an organisation that makes such a difference to so many.

Once again, it is worth noting that once again **Pact** received a clean audit for the previous financial year, with no issues or clarifications arising.

Annual core funding is welcomed from Tusla/Child and Family Agency (CFA) enabling high quality service delivery to families seeking an adoption assessment service. 2023 saw a further expansion of this service from thirty-one Assessments across all categories in 2021, to sixty-seven in 2022. **Pact** worked on ninety-six Assessments were worked on in 2023. Fifty-one were presented to the Area Committees (ACs) and a further three which were ready to be presented were deferred until January 2024, due to capacity issues at the ACs.



The main growth of assessments has been in stepparent category which absorbs considerable resources. These assessments are often complicated and quite lengthy (and unlikely to be completed within the current year.) Funding necessarily increased in line with the expanded serviced to €657,864 which supports ongoing strategic development and productivity. All income and expenditure are shown in the comprehensive financial statements included in this report, which also illustrate the value for money achieved by investment in **Pact**. Notwithstanding, this however, a deficit of €16,730, arose in the execution of service delivery in 2023. **Pact** has met this cost from its reserves.

Pact is truly grateful for donations which continue to be received from friends of **Pact**, and once again, I wish to offer sincerest thanks to those benefactors, many of you have continued to donate over a long period of time. Please be assured that your donation is greatly appreciated, never taken for granted and put to good use.

It was with great pleasure that last May we had a belated 70th Anniversary of the establishment of **Pact** at which we used the occasion to launch our new Strategic plan. It was with pleasure we welcomed old friends to join us for the evening. Our grateful thanks go to Bernie Hyland for all the work she put into the preparing and publishing of the document, which the board will continue to use to ensure the goals and standards set out in the strategic for **Pact** are maintained.

We are also grateful to both Robbie O'Neill and Dianne Morris, who on the evening shared their journeys as both adoptee and adopter. Also, to Denis Poynton, an old friend of **Pact**, who recorded the event so well on camera, thank you. A great night captured so well.

Pursuant to its GDPR/quality service agenda, **Pact** introduced the provision of work mobile phones for all Ad-hoc social workers. This not only facilitates a clear work-life balance it also promotes greater levels of privacy.

Governance - beyond finance: Maintaining a safe work environment remains a priority for the Board and Health and Safety processes are managed accordingly. Similarly, GDPR occupies a prominent place of importance for the Board and staff, as does the whole range of regulatory and best practice guidelines which

underpin a high performing organisation. To this end, the Board, annually, or biennially, as required, reviews all its policies and procedures and updates in accordance with current demands for quality and best practice.

Change - including among staff, is an inescapable fact of life in business. Naomi Roche, who took up post in November 2022 as the new PSW, grew into her role in 2023, bringing her own inclusive style of management to **Pact**. With many years of experience as a practicing social worker, Naomi has had an enriching effect within the agency.

In this vein of giving due recognition, I would like to offer thanks to Carmel Foley who joined the Board during 2023. Carmel has quickly become a valued new member, rich in knowledge and experience, Carmel has managed to fit seamlessly in with her colleagues. Thanks too, to Bernie Hyland who happily took on the role of Vice Chair following this year's AGM. Bernie is very proactive and has proven skills in driving a development agenda. Ian Mullen, Treasurer, continues to remain vigilant, astute, and supportive in the treasury role, and Robbie O'Neill, who occupies the important role of Secretary.

The above-mentioned and all board members play an important role in maintaining the highest standards of governance in **Pact** and are dedicated to supporting staff and service users for the best outcomes. Thank you all for your ongoing support.

Ad hoc social workers are an important and valued component of **Pact** personnel. The fieldwork undertaken by them is central to **Pact's** success and its reputation. In 2023 **Pact** engaged the services of 17 regionally based ad-hoc social workers, some of whom have been working with **Pact** for many years and this reflects in the high caliber of work undertaken by the agency.



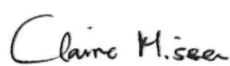
For best strategic effect, **Pact** continues to appoint ad-hoc social workers in areas of high demand. Two additional administrators were taken on to support the expanded social work team. The role of the Senior Practitioner Social Worker implemented in 2002 continues to add capacity. In addition, the additional support provided by Áine Egan, particularly to the PSW in the day-to-day management of social work services, is invaluable. Recruitment of administrative staff in the first half of the year proved to be quite extraordinarily painstaking and time-consuming. An unfortunate side effect of full employment, success finally dawned in July. Thankfully **Pact** itself is now in full employment.

Reporting: This report aims to provide an accurate and transparent account of **Pact's** activities and associated income and expenditure for the year 2023. I hope you enjoy reading about our work and agree that 2023 was indeed a good year for the agency and for service users.

In closing I would like to thank the administrative team in **Pact**. Your input into our annual Programme of work and support provided by you to service users and the social work team, as well as your diligence in the face of copious levels of reporting, cannot be overstated.

I look forward with my colleagues on the Board to leading **Pact** in 2024 and to maintaining collegiate relationships with our statutory partners.

Yours sincerely,



Claire Missen - Chairperson

Accreditation

Pact remains as an accredited agency for adoption assessment services with the Adoption Authority of Ireland (AAI,) and undertakes its work in line with the requirements of this accreditation.

Governance

Pact is headed by a volunteer Board of Trustees whose governing document is its Constitution, duly filed in the Companies and Charity Registration Offices.

Board Responsibilities

It is the responsibility of the Board to :

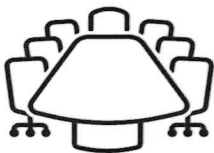
1. Lead the Organisation
2. Exercise Control over the Organisation
3. Be Transparent and Accountable
4. Work Effectively
5. Behave with Integrity

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.

Onerous compliance requirements add to the challenges 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. The finance sub-committee meets in advance of Board meetings and generates a finance report which is circulated to all Board members and is included on the agenda for discussion.



Board membership for 2022 averaged six directors throughout, with permanent 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 directors 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 in 2023. This forms part of induction of new members.

The Team

Management

The Board delegates the day-to-day management, control, and direction of the Agency to the Business Manager, except for the specific functions it reserves to itself. Oversight of decisions that are delegated by the Board is retained through a robust reporting framework involving the Board committee structure, Business Manager and Principal Social Worker.

Appropriate authority for Management of the Social Work Service is delegated by the Board to the Principal Social Worker (PSW), who manages the social work team, and the execution of each assessment, ensuring timely progression of assessments and related works. Together with the Business Manager, the PSW work to ensure all aspects, especially those overlapping areas, are managed effectively.

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

Office-based staff comprise; Principal Social Worker, (PSW), Business Development Manager, Finance/HR Officer. Four adoption support administrators work hours ranging from 28-35hpw.

In consideration of efficient service delivery, a new part time social worker role may be an option in the future.

Delivering a Quality Focused National Adoption Assessment Service

Pact as an independent Adoption Assessment Agency is 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.

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 , **Pact** strives to undertake its duties in a sensitive, efficient, and professional manner.

To maximise privacy, the minimum number of staff necessary to expedite the process efficiently will be involved in each assessment. Assessments are assigned to social workers on a geographic basis, 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 ongoing role support throughout the assessment to the assessing social worker.

2023 was the first year since 2020 that direct service delivery was un-interrupted by the effects of the Covid-19 pandemic.

Activity Matrix 2023 (shows all activity for the year)

Break-down of Adoption Assessments 2023		Domestic	Intercountry	Stepparent	Addendums & US Updates	Number Assessments Presented to AC	Short term pre-adoptive Fostering		
Number Assessments Allocated to Pact 2023	59	9	20	30	11	51	Families	2	
C/F from 2022, equating to 16 full	37	1	14	22			Children placed	2	
Total Active Assessments	96	This figure relates to all assessments worked on by Pact in 2023 regardless of outcome.						Number permanently transferred to Adopters	2
*Completed to AC ready	49	2	15	32			-		
Deferrals & withdrawn 2023	12	4	6	2	-	-	-		
Recalled by Tusla Unassessed	4	0	0	4	-	-	-		
Returned - ineligible	2	0	1	1	-	-			
Declarations of Eligibility Suitability	44	1	15	28	-	-	-		
Closed and returned to Tusla	55	The areas to which these assessment files were returned are: DML 9 , DNE 12 , DNE- Nexus 5, Galway 2, Sligo 1, Donegal 2, Limerick 3, Waterford 12, Cork 9. (includes files that deferred as well as those completed to DES & AO)							
Assessments Carried forward 2024	48	This figure relates to <i>all work</i> - i.e. assessments for a Declaration of Eligibility & Suitability as well as extra work required after the assessment is completed to AC such as birth parent consultations & adoption order forms & reports required by AAI. (outstanding work equates to 16 full assessments).							
Countries involved in IC Adoption	15	Vietnam 8 USA 1 Thailand 5 India 1							

If it's not Measured, it can't be Fixed!

It is impossible to know how a service user has perceived the service provided to them if we don't ask.

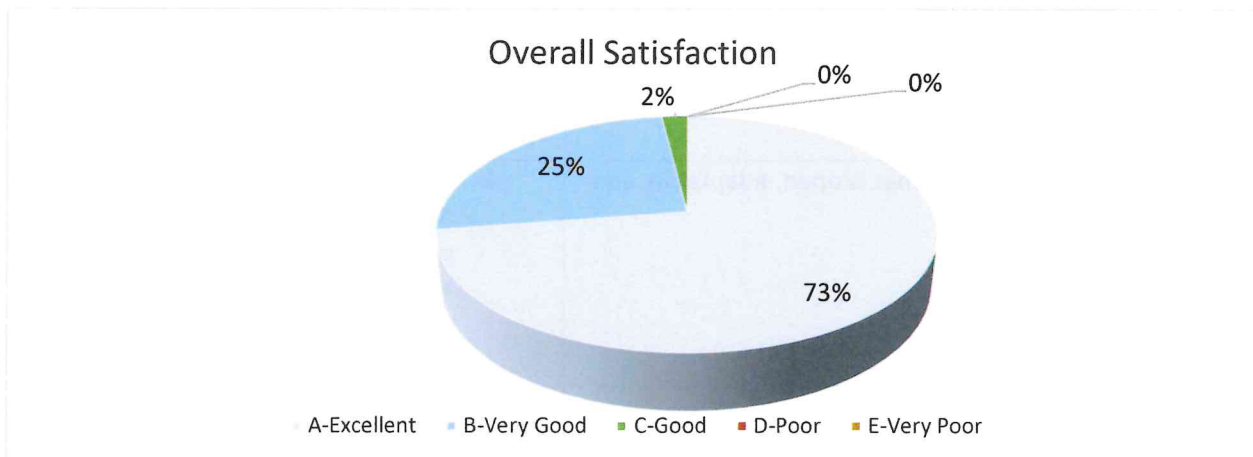
Pact has, for many years, surveyed its service users, upon completion of assessment, to establish satisfaction levels for the service provided. We remain proactive in eliminating service gaps identified in responses, whilst building on the positive aspects where possible.

Questions asked offer **A-E** rating options for the following stages of the process:

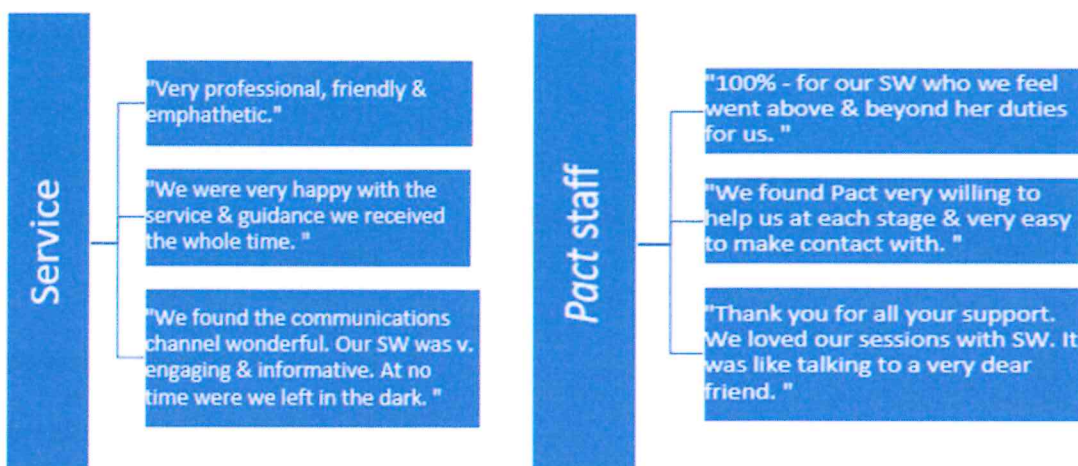
*Initial contact? Wait time for social worker contact? Follow up? How well were you kept informed during process? Overall level of satisfaction with service received? Would you recommend **Pact**?*

The results speak for themselves. 98% 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: 41% | 98% rating VG to Excellent



Sample comments from survey respondents:



Strategic Development

Publication and Launch of the new three-year Strategy proceeded as planned, in 2023. Launched in June, the event was attended by interested parties.

Progress made to date:

Goals	Goal Descriptor	Progress made
Goal 1:	Provide fair, respectful, professional assessments for Adoption	<ul style="list-style-type: none"> ✚ All social workers are provided with the necessary support and supervision throughout each assessment to ensure this. ✚ All assessments are quality assured by either PSW or SPSW ✚ Relevant training opportunities were provided to all Social Workers to ensure assessments completed were of a high standard. ✚ Satisfaction ratings from survey ✚ 44 Declarations of eligibility and suitability issued.
Goal 2:	Assess, support, and retain pre-adoption fostering families	<ul style="list-style-type: none"> ✚ A dedicated ad-hoc social worker was appointed to undertake this role in 2023, offering consistency in support and communication with positive outcomes from the foster families.
Goal 3:	Foster a culture that is open, adaptable, and professional	<ul style="list-style-type: none"> ✚ There is an open-door policy at the highest levels of Pact. Pact has proven its capacity to adapt and (an adapted but uninterrupted service continued during Covid 19) . outcomes and Area Committees, vouch for quality and professionalism throughout the agency. ✚ Pact operates an email and phone-based enquiry system which is accessible to all service users. ✚ One incident arose for a service user which at their request, did not progress to a formal complaint, it was instead resolved at local level.
Goal 4:	Ensure accountability and meet all governance requirements (finance and social work)	<ul style="list-style-type: none"> ✚ 6 Board meetings were held. ✚ 6 PSW and Manager reports were presented to Board. ✚ Tusla quarterly reporting requirements met. ✚ Monthly assessment update reports provided to PSWs in Tusla ✚ AAI reporting requirements, mid and end of year, were met, including supplementary supporting

		<p>information as required.</p> <ul style="list-style-type: none"> ✚ The Finance sub-committee prepares and circulates detailed financial reports monthly to the Board, in the format set out by the Charity Regulator and SORP. The most current report is presented at Board meetings providing opportunity for discussion. All aspects of finance are rigorously questioned and discussed to ensure transparency and accountability and assess risk.
<p>Goal 5:</p>	<p>Value and develop the organisation and the people who work in it</p>	<ul style="list-style-type: none"> ✚ <i>Pact</i> is growing year on year including 2023, extending its reach and building capacity. ✚ On-going role support and training and development opportunities were provided to all staff in 2023. ✚ Work / life balance enhanced by provision of work phones to social workers to limit out of hours intrusion. ✚ Performance appraisals, completed, feedback addressed appropriately.

HR

Pact partners The HR Company, which provides HR and Health and Safety guidance as required.



Data Protection

Adherence to the GDPR remains a core principle for *Pact*. To this end the Data Protection Company remains as *Pact's* advisor and confirmed *Pact's* policies and procedures as being up to date at the end of 2023.

Forward Planning to improve efficiency and sustainability (2024)

Appropriate IT infrastructure is necessary to maintain standards and build capacity and sustainable service. The Board in 2023 recognised that its current IT infrastructure needs upgrading to meet the needs arising from its growth in service provision and to maintain effective service delivery and add value across the spectrum of business functions. This investment is a business imperative for *Pact* and will also coincide with the implementation of a Cloud solution replacing the current server which is nearing end of life.

In 2024 *Pact* will commission a discovery project, which will delve deep into all processes and services with a view procuring an integrative business IT solution, which will optimise our work

across all functions with capacity to interface appropriately with our stakeholders. It is expected that the result of the discovery, will be a recommendation for a bespoke CRM.

A CRM will allow **Pact** to automate all the processes that can be automated. This is the rule which helps reduce time for managing tasks and daily routine. Key automation actions include general emails, sending follow-up emails, calls, tracking, etc. With the process automation, service users and other stakeholders receive email or other notification on time.

Business life is risky, and charitable organisations are not immune to this. Nonetheless the safety of client and business data are central to operational and strategic goals, in furtherance of this all of **Pact's** social workers are provided with a dedicated work phone and networked laptops for **Pact** business use only. **Pact's** IT specialist maintains very high level, up to the minute security software on each laptop providing the very latest, anti-malware protection. Ditto anti-malware is in place throughout the entire organisation and constantly maintained up-to-date on all endpoints.

Pact seeks to mitigate risk by: holding broad base business insurance including cyber protection within the regular suite of cover, i.e., *public liability, employer liability, officer and director cover / professional indemnity and office protection cover.*

Strategic development encompasses staff development, and in 2023 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 in this Programme, resulting in the application of new features which then enhance daily work.



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

The Adoption Authority of Ireland (AAI)

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. This agency retains vast adoption files and supports the national Information and Tracing service.

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 was 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. **Pact** undertook a high number of Step-parent adoptions in 2023.

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 that 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.

Domestic Adoption Service (including step-parent applications)

Domestic adoptions include familial and step-parent adoptions which can often have additional layers of complexity.

The internal Adoption Assessment processes.

Almost all Assessments received into **Pact** are assigned to a social worker within one month.

Non-Stepparent assessments, (domestic and intercountry), typically take six months, before being ready for presentation to an 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.

During the assessment, **Pact** encourages applicants to contact support agencies such as Helping Hands Mediation Agency, to receive timely information regarding medical and other information which may pertain, particularly where the adoption relates to Vietnam, Thailand, and the USA, among other countries. This information is essential to applicants involved in intercountry adoption, facilitating them to make considered and informed decisions about their capacity to meet multiple, challenging needs including attachment issues of a child, should they arise. The assessment seeks to establish that such capacities exist within the applicant(s) who must provide for the needs of a child through to adulthood. Therefore, the

overarching goal of assessment is to find a suitable family for a child and not a child for a family. In fact, establishing applicant suitability is core to successful adoption.

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. A dedicated ad-hoc Social Worker was appointed as Fostering Link Worker in 2023, offering consistency in support and communication with positive outcomes for the foster families. The Foster Families were visited by their Link Social Worker in accordance with the Regulations and National Standards in Foster Care. Both Foster families facilitated placement of children during 2023, with one carer facilitating two placements. Two children placed with Pact Foster Families were successfully transitioned during 2023 to adoptive parents. The Fostering Link Worker worked closely with Tusla during this transition phase and provided support to the Foster Families before, during and after the transition, this included but was not limited to attendance at Child in Care Reviews and transition planning meetings. **Pact** is committed to continuing to review and develop the Foster Care Service as needed.

Pact services and supporting activity:

- ✚ Adoption Assessments for all categories of adoption
- ✚ Addendums to Assessments as necessary
- ✚ Supervision of each Assessment by Senior Practitioner Social Worker and Principal Social Worker
- ✚ Presentation of Assessment Reports to the relevant Adoption Committee (AC)
- ✚ Recruitment, assessment, training, and support of temporary pre-adoption foster carers where possible.
- ✚ Link worker provided to pre-adoptive foster carers.
- ✚ Telephone and email enquiries service.



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 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 2023/24 was set at €750,000 by the Board on April 18, 2023. This will be reviewed again by the Directors upon agreement of SLA 2024.


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.

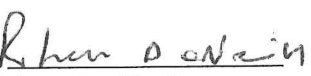
Accounting Records

Accounting records are retained in accordance with sections 281 - 285 of the Companies (2014) Act. The Finance Office works in partnership with an external Accounting Service. Appropriate computerised accounting systems are in place.

The accounting records are located at the **Pact** offices: Arabella House. Unit 18D, Nutgrove Office Park, Rathfarnham, D14FC03.

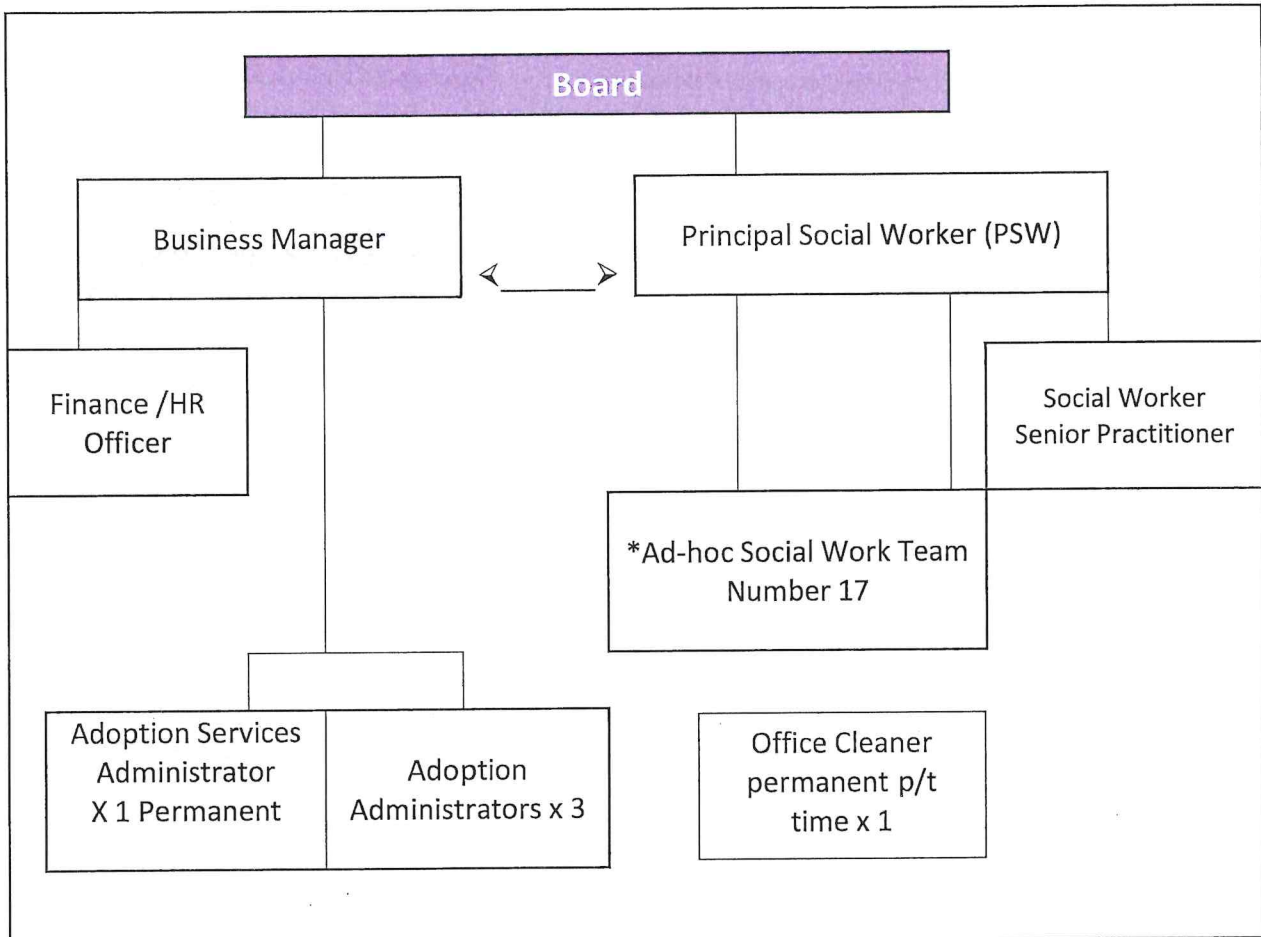
Signed: 
Claire Missen – Chairperson

Date: 23/4/2024

Signed: 
Robbie O'Neill – Secretary

Date: 27/04/2024

Organisational Chart - 2023



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



Cliabhan; meaning Cradle.

This beautiful commemorative sculpture, 'Cliabhan' was commissioned to commemorate **Pact's** 50th anniversary, and 50 years of Adoption in Ireland.

An Cliabhan, is situated by the lake in Tymon Park, Dublin. Consisting of large bronze leaves that take the form of arms which extend from the ground and open into hands cradling a golden-bronze baby, in a nest of leaves.

The sculpture symbolizes the three-pronged nurturing aspect of the work undertaken by **Pact** at that time.

Designed by Linda Brunker.

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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:

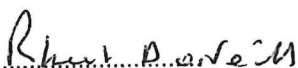
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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.

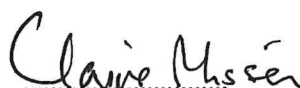
In so far as the directors are aware:

- 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: 22/4/2024

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 2023 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 2023 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. 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 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Income from:							
Donations and legacies	2	9,885	-	9,885	11,126	-	11,126
Charitable activities	3	-	657,864	657,864	-	528,138	528,138
Investments	4	5,752	-	5,752	9,807	-	9,807
Total income		15,637	657,864	673,501	20,933	528,138	549,071
Expenditure on:							
Charitable activities	5	7,698	674,645	682,343	9,418	491,919	501,337
Net gains/(losses) on investments		98,248	-	98,248	(35,286)	-	(35,286)
Net incoming/(outgoing) resources before transfers		106,187	(16,781)	89,406	(23,771)	36,219	12,448
Gross transfers between funds		(16,781)	16,781	-	-	-	-
Net movement in funds		89,406	-	89,406	(23,771)	36,219	12,448
Fund balances at 1 January 2023		1,159,897	78,634	1,238,531	1,183,668	42,415	1,226,083
Fund balances at 31 December 2023		1,249,303	78,634	1,327,937	1,159,897	78,634	1,238,531

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 2023


	Notes	2023		2022	
		€	€	€	€
Fixed assets					
Tangible assets	9		454,229		455,360
Current assets					
Debtors	10	10,821		10,507	
Investments	11	624,738		538,696	
Cash at bank and in hand		279,699		281,198	
			915,258		830,401
Creditors: amounts falling due within one year	12	(41,550)		(47,230)	
Net current assets			873,708		783,171
Total assets less current liabilities			1,327,937		1,238,531
Income funds					
Restricted funds			78,634		78,634
<u>Unrestricted funds</u>					
General unrestricted funds		1,133,815		1,044,409	
Revaluation reserve		115,488		115,488	
			1,249,303		1,159,897
			1,327,937		1,238,531

We, as directors of Pact, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
 - (i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
 - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

The financial statements were approved by the Directors on 23/04/2024


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 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(16,730)		37,131
Investing activities					
Purchase of tangible fixed assets		(2,727)		(536)	
Proceeds from investment dealings		17,958		-	
Net cash generated from/(used in) investing activities					
			15,231		(536)
Net cash used in financing activities					
			-		-
Net (decrease)/increase in cash and cash equivalents					
			(1,499)		36,595
Cash and cash equivalents at beginning of year			281,198		244,603
Cash and cash equivalents at end of year			<u>279,699</u>		<u>281,198</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2019.

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 2023

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 2023

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
	2023	2022
	€	€
Donations and gifts	9,885	11,126
	<u> </u>	<u> </u>

3 Charitable activities

	Restricted funds	Restricted funds
	2023	2022
	€	€
Services provided under contract	657,864	528,138
	<u> </u>	<u> </u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 €	2022 €
Interest receivable	5,752 <u> </u>	9,807 <u> </u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Analysis of expenditure	Unrestricted funds		Restricted funds		Total	
	Other	2023	TUSLA	2023	2023	2022
	€	€	€	€	€	€
Wages and salaries	-	-	487,721	487,721	487,721	323,753
Social security costs	-	-	50,425	50,425	50,425	34,145
Staff pension costs defined contribution	-	-	18,541	18,541	18,541	8,168
Social worker expenses	-	-	24,140	24,140	24,140	14,926
IT expenses	-	-	16,672	16,672	16,672	29,296
Social workers fees	-	-	6,899	6,899	6,899	11,667
Staff training	-	-	725	725	725	1,800
Management charge	-	-	6,340	6,340	6,340	6,063
Rates	-	-	560	560	560	274
Cleaning	-	-	548	548	548	435
Power, light and heat	-	-	3,667	3,667	3,667	3,995
Property repairs and maintenance	-	-	4,028	4,028	4,028	5,442
Hire of equipment	-	-	2,464	2,464	2,464	1,328
Subscriptions	-	-	1,892	1,892	1,892	784
Consultancy and professional fees	-	-	16,280	16,280	16,280	15,339
Accountancy/Audit	-	-	5,265	5,265	5,265	3,936
Bank charges	-	-	646	646	646	434
Insurance	-	-	7,375	7,375	7,375	6,579
Printing and stationery	-	-	11,966	11,966	11,966	9,828
Advertising	-	-	275	275	275	2,198
Telecommunications	-	-	5,085	5,085	5,085	3,527
Legal and professional	-	-	3,131	3,131	3,131	9,865
Depreciation	3,858	3,858	-	-	3,858	5,521
Sundry	3,840	3,840	-	-	3,840	2,034
		<u>7,698</u>	<u>674,645</u>	<u>674,645</u>	<u>682,343</u>	<u>501,337</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

2023	2022
Number	Number
21	14
<u>21</u>	<u>14</u>

Employment costs

	2023	2022
	€	€
Wages and salaries	487,721	323,753
Social security costs	50,425	34,145
Other pension costs	18,541	8,168
	<u>556,687</u>	<u>366,066</u>

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

	2023	2022
	Number	Number
Salary range €60,000 - €70,000	1	None
	<u>1</u>	<u>None</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	€	€
Gross salaries	116,365	106,819
Social security costs	12,830	12,244
Other pension costs	4,603	3,005
	<u>133,798</u>	<u>122,068</u>

The 2022 remuneration of key management personnell was updated to include one additional individual who was previously not included.

8 Taxation

The company is limited by guarantee not having share capital and it has been granted charitable exemption by the Revenue Commissioners.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 January 2023	444,488	72,898	517,386
Additions	-	2,727	2,727
At 31 December 2023	<u>444,488</u>	<u>75,625</u>	<u>520,113</u>
Depreciation and impairment			
At 1 January 2023	-	62,026	62,026
Depreciation charged in the year	-	3,858	3,858
At 31 December 2023	<u>-</u>	<u>65,884</u>	<u>65,884</u>
Carrying amount			
At 31 December 2023	<u>444,488</u>	<u>9,741</u>	<u>454,229</u>
At 31 December 2022	<u>444,488</u>	<u>10,872</u>	<u>455,360</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.

10 Debtors

	2023	2022
	€	€
Amounts falling due within one year:		
Other debtors	1,121	1,121
Prepayments and accrued income	9,700	9,386
	<u>10,821</u>	<u>10,507</u>

11 Current asset investments

	2023	2022
	€	€
Investments	<u>624,738</u>	<u>538,696</u>

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due within one year

	2023	2022
	€	€
Other taxation and social security	17,157	26,103
Trade creditors	3,866	1,936
Other creditors	8,121	8,417
Accruals and deferred income	12,406	10,774
	<u>41,550</u>	<u>47,230</u>

13 State Funding

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

Name of Grantor: TUSLA Child and Family Agency

Term: Calendar Year

	€
The amount of the total grant awarded	657,864
Total amount included in income for the period	657,864
Cash received in the period	657,864
Amount receivable at the period end	-
Amount deferred to future periods	-

The grant is restricted in accordance with the Funding Agreement for the delivery of adoption services.

14 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.

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

PACT
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Cash generated from operations	2023	2022
	€	€
Surplus for the year	89,406	12,448
Adjustments for:		
Investment income recognised in statement of financial activities	(5,752)	(9,807)
Fair value gains and losses on investments	(98,248)	35,286
Depreciation and impairment of tangible fixed assets	3,858	5,521
Movements in working capital:		
(Increase) in debtors	(314)	(379)
(Decrease) in creditors	(5,680)	(5,938)
Cash (absorbed by)/generated from operations	(16,730)	37,131

17 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on
23/04/2024

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 2023
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 2023

	2023 €	2022 €
Income		
Grant income TUSLA	657,864	528,138
General donations	9,885	11,126
Investment income	5,752	9,807
Total income	673,501	549,071
Expenses		
Wages and salaries	487,721	323,753
Social security costs	50,425	34,145
Social workers fees	6,899	11,667
Social worker expenses	24,140	14,926
IT expenses	16,672	29,296
Staff training	726	1,800
Staff pension	18,541	8,168
Management charge	6,340	6,063
Rates	560	274
Cleaning	549	435
Power, light & heat	3,667	3,995
Property repairs and maintenance	4,028	5,442
Hire of equipment	2,464	1,328
Subscriptions	1,892	784
Consultancy & professional fees	16,280	15,339
Legal and professional	3,131	9,865
Accountancy	5,265	3,936
Bank charges	646	434
Insurances	7,375	6,579
Printing and stationery	11,966	9,828
Advertising	275	2,198
Telecommunications	5,084	3,527
Sundry expenses	3,839	2,034
Depreciation	3,858	5,521
	682,343	501,337
Operating surplus	(8,842)	47,734
Gains/(losses) on financial instruments measured at fair value	98,248	(35,286)
Net surplus/(deficit)	89,406	12,448

