

ChildVision

CONSOLIDATED ACCOUNTS

2018



ChildVision

National Education Centre for Blind Children



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Directors and Other Information

DIRECTORS

Shane Cowley (Chairman)
Joseph O'Reilly
Monica Leech
Daniel Browne
Michael O'Shea
Christopher Cassedy
Michael Monaghan
Richard Ryan
Marian Harte
Michael O'Keefe
Gareth Jones

CHIEF EXECUTIVE

Brian Allen

SECRETARY

L & P Trustee Services Limited

AUDIT/FINANCE COMMITTEE

Christopher Cassedy
Shane Cowley
Daniel Browne

GOVERNANCE COMMITTEE

Richard Ryan
Michael Monaghan
Michael O'Keefe

DEVELOPMENT COMMITTEE

Monica Leech
Daniel Browne
Shane Cowley
Joseph O'Reilly

QUALITY & SAFETY COMMITTEE

Marian Harte
Gareth Jones

COMPANY NUMBER

453711

CHY No

CHY817

CHARITY NUMBER

20001278

REGISTERED OFFICE

75 Stephen's Green
Dublin 2
D02 PR50

AUDITORS

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
Marine House, Clanwilliam Place, Dublin 2

PRINCIPAL ADDRESS

Grace Park Road, Drumcondra
Dublin 9

BANKERS

AIB Bank
Clonmel
Co. Tipperary

Bank of Ireland
O'Connell Street
Dublin 1

SOLICITORS

Drumgoole Solicitors
102 Upper Drumcondra Road
Drumcondra
Dublin 9

MANAGEMENT TEAM

<i>Chief Executive</i>	Brian Allen
<i>Deputy Chief Executive</i>	Mary Leonard
<i>Director of Finance</i>	Gerry McCoy
<i>Director of Care</i>	James Forbes
<i>Director of Clinical Services</i>	Adrienne Lauer
<i>Director of Education</i>	Ilka Staeglin
<i>Director of Human Resources</i>	Terry Forristal-Bissett

CHILD PROTECTION OFFICER

James Forbes

Report of the Directors

The directors present their report and the financial statements for the year ended 31 December 2018.

1. Objectives and Activities of ChildVision

ChildVision was established to provide care and education for children and adults who are visually impaired, through comprehensive and high quality services provided within a Christian ethos.

ChildVision is a registered charity and operates as a not-for-profit organisation in partnership with the Health Service Executive and the Department of Education & Skills.

The national services we provide in our Centre for multiple disabled and visually impaired (MDVI) children and young people include pre-school and early intervention services, family resource services, primary and secondary schooling supports, vocational training, residential services, therapy services, nursing and ophthalmic services, professional training, a National Braille Production service and a children's library.

1.1 The Vision

Our vision is to provide a supportive and inclusive learning community where disability does not create a barrier to the fulfilment of aspiration or ambition.

1.2 The Mission

ChildVision is Ireland's only dedicated centre for children and young people with a visual impairment, some of whom have profound sensory impairments and additional disabilities. ChildVision, located on a site in Drumcondra dedicated to the care of the blind in Ireland since the 1850's, provides a national resource for families and professionals who need expert help in the area of visual impairment or visual impairment and additional disabilities. We also operate a satellite service from our Cork centre. Our work is divided into four different areas Education, Clinical, National Networks and Reading Services providing a full range of supports for children and young people from birth to 23 years. We are a registered charity and operate as a not for-profit Organisation in partnership with the Health Service Executive as a Section 39 provider, part funded, and the Department of Education & Skills. We rely on the kind support of donors for so much of the work that we do.

1.3 ChildVision's Focus and Objectives

The focus of ChildVision's work is to advance the education and care of children and adults with visual impairments and/or multiple disabilities, throughout Ireland and within a Christian ethos; and to provide specialist education and training to professionals and parents working or living with people with visual impairments and/or multiple disabilities. This focus is represented by the following seven detailed objectives.

Objective 1. To provide pre-school and early intervention services

Objective 2. To provide primary and secondary education supports, including a special curriculum for pupils with a visual impairment

Objective 3. To provide assessment and therapies, including occupational therapy, speech and language therapy, mobility training and nursing

Objective 4. To provide lifelong learning to meet the particular needs of young adults with a visual impairment

Objective 5. To provide residential services

Objective 6. To create educational aids and technologies including formats in Braille, large print and digital formats; to produce textbooks in Braille, large print, and alternative formats (for primary and secondary level students)

Objective 7. To offer training and development opportunities for those who are visually impaired, and for those working with the visually impaired.

1.4 ChildVision's Values

Person-Centred Inclusivity

Delivering a person-centred, inclusive service that embraces diversity and encourages participation.

Professionalism

Professional and critical practice.

Transparency and Accountability

Transparent and accountable decision making made in consultation with stakeholders.

Safety and Integrity

Integrity of care and utmost safety are the pillars of all our interactions with our young people.

Valuing Uniqueness

Valuing the unique attributes of each child and young person.

2. Structure, Governance and Management

2.1 Legal status

ChildVision is a public benefit entity, and was incorporated as a company limited by guarantee on 21 February 2008. ChildVision provides educational opportunities for Ireland's blind and partially sighted children and young adults in a safe and nurturing environment.

Through varied education programmes, our highly trained and committed staff ensure that all students are treated as individuals and brought on their own individual journey of learning so that they can become independent, happy and resourceful members of their communities.

ChildVision is the registered company name and is recognised as a charity by the Revenue Commissioners.

Company Number	453711
Registered Charity Number	CHY 817
Charity Number (Charity Regulatory Authority)	20001278
How the charity is governed	Constitution

2.2 Governance

ChildVision has seven company members, who are nominated by the Institute of Charity (Rosminians) and are responsible for appointing a Board of Directors. The members meet annually to receive and consider the annual report and audited financial statements of ChildVision. Other meetings take place as required.

The Board of Directors is responsible for the affairs of ChildVision and reports to the members of the company. The objective of the Board of Directors is to ensure that ChildVision serves the needs of children who attend our service. Each director may serve up to two consecutive

terms of three years. Board members undergo an induction programme to ensure that collectively they have the overview necessary for the proper governance of the organisation. Further training for board members is arranged as and when required. The current membership of the Board is set out on page 2. ChildVision's directors bring to the organisation a variety of experience in areas such as education, health, social care, business, legal matters and finance, including directors who are ex-students of the organisation.

Subcommittees of the Board

The Board of Directors has four subcommittees.

The Finance and Audit Committee

The Finance and Audit Committee is responsible for all matters relating to the financial affairs of ChildVision and provides the Board with an independent review of the budgetary process.

Its defined responsibilities include:

- Monitoring and reviewing the accuracy and integrity of ChildVision's financial statements (annual and monthly), and reviewing operational and capital budgets prior to approval by the Board of Directors
- Assisting the Board in areas relating to strategic financial planning
- Ensuring that effective systems, financial controls and procedures are in place and that proper records are maintained – the Committee is responsible for overseeing both internal and external audits.

Governance and Nominations Committee

The Governance and Nominations Committee takes the lead role in shaping the governance of ChildVision. It provides a review of the organisation's legal and regulatory responsibilities, ensures oversight of policies and procedures, and is responsible for Board recruitment and training. The Committee's core responsibilities are:

- Managing ChildVision's Governance Policy – which entails monitoring the integrity of the statements of compliance with the Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations and other such codes of practice required by legislation and regulatory authorities

Report of the Directors (continued)

- Reviewing the adequacy of the internal governance controls and risk management systems – in particular those relating to governance matters.

Development Committee

The primary responsibility of the Development Committee is facilities management – to ensure the provision of suitable premises/location for the children who avail of the services at ChildVision. The Committee meets on an ad hoc basis.

Quality and Safety Committee

During 2018 the Quality and Safety Committee was constituted by the Board of Directors. The Quality and Assurance Committee has been established by the Board of Directors to assist the Board in fulfilling its governance obligations for quality and safety to help ensure that service users receive the care they need in a safe, nurturing, open and just environment arising from corporate accountability for service performance.

Child Protection

ChildVision has a comprehensive child/vulnerable adult protection policy and is committed to protecting the rights and dignity of children and young adults, in particular those who avail of our services in whatever capacity. The key principle is that the welfare of the child is paramount, meaning that a culture of listening to young people and a culture of respect and vigilance are central to how we work. We underpin this by ensuring that appropriate training policies and reporting procedures are in place to address any complaints, concerns and allegations that arise.

All staff who work directly with young people receive Children First training.¹ In addition, in conformity with HSE guidance,² ChildVision has designed and implemented its own in-house training specific to the protection needs of visually impaired young people, including the needs of those with additional disabilities. There is a designated liaison person for child protection/vulnerable adult protection and a designated deputy liaison person operating at senior management level to ensure compliance with the State's reporting requirements in respect of any concerns for the protection or welfare of a child or vulnerable adult. In addition, young people in

1 This is training based on *Children First: National Guidance for the Protection and Welfare of Children*, published by the Department of Children & Youth Affairs (2011).

2 See *Safeguarding Vulnerable Persons at Risk of Abuse*, published by the HSE (2014).

ChildVision's residential service have access to an external monitor in case any issue or complaint arises that they do not wish to bring directly to the attention of ChildVision staff.

Overall accountability for ensuring that ChildVision is implementing appropriate child protection and safeguarding measures lies with the Board of Directors, who ensure that organisational policies and procedures are in place and are in line with national guidelines. ChildVision's CEO and senior management team are responsible for ensuring that the policies and procedures are promulgated and implemented in an open, accessible manner, that they are regularly reviewed and updated as required, and that training in this area remains current for all staff.

2.3 Compliance Statement

The Governance Code for Community, Voluntary and Charitable Organisations in Ireland.

ChildVision is fully compliant with The Governance Code for Community, Voluntary and Charitable Organisations in Ireland.

In 2015, ChildVision signed up to The Statement of Guiding Principles for Fundraising developed by the Irish Charities Tax Research group. For more information, see www.ictr.ie/content/fundraising-codes-practice.

ChildVision is a registered provider of disability service under the purview of HIQA. We operate in compliance with the Health Act 2007 (Care and Support of Residents in Designated Centres for Persons with Disabilities Regulations 2013). The Centre's IDs are 0002091, 0002092, 0002093, 0002094 and 0002095.

3. Activity During 2018

Adapt to Grow

In 2018 we launched our new five-year strategic plan, Adapt to Grow. Creating the strategy gave us an opportunity to take a critical look at how we operate, how we manage our people and how we can change and do things better. As a result, we re-organised our management and service structures focussing on delivering the best quality services to as many people as possible. Within our five year plan we also look to planning for a capital redevelopment of our buildings, approved by the Minister for Health, Simon Harris and the

HSE in March 2018 following extensive consultation with the HSE. This approval also contains sanction for a second clinical team to expedite waiting lists for children who have specific need for our expertise.

Delivering on Strategic Goals

Deliver the best possible service in a prompt and attentive manner

- Following an extensive period of consultation with the HSE area 9, approval was granted by the Minister for Health and the HSE for €9.7M capital funding and a second clinical team to ChildVision beginning in 2019, subject to funding availability.
- The National Network Services embarked on a nationwide programme of network building with existing and potential professionals to strengthen and establish collaboration and partnerships with a central objective of ensuring the children and young people who should be referred to us for assessment are. This included organisations such as the National Parents Council, the Association of Optometrists of Ireland, NCBI (regional managers) NCSW Visiting Teachers Services, NEPs, HSE Day services and establishment of contact with ophthalmologists throughout Ireland with visits to eye clinics in Cork, Limerick, Galway, Donegal and Dublin.
- The establishment of the Telehealth pilot project with VideoDoc aims to streamline the waiting list for children and young people waiting for assessments with ChildVision, and allow us to prioritise those who need to access the service urgently.
- Reading Services ran a trial of a new digital format (Epub) with a focus on its accessibility for educational material through assistive and mainstream technology. The trial was run in conjunction with the Visiting Teacher Services with expectation of new digital orders for September 2019 being transcribed in Epub.

Support friendships and relationships in a person-centered ethos

There are so many examples of incredibly special, but impossible to quantify realities; the young person who can now dress independently, who engages socially in circumstances which would once have been challenging, who expresses meaningful choices on a daily basis, who enjoys interacting with peers. Here are just some

highlights for our students in 2018, each one giving an example of how we help foster confidence and potential to allow each person be happy and celebrate their abilities and concentrate on having the best fun;

- One student combined participation on an access programme in Dublin institute of Technology, studying maths, physics and computer science full-time with a rising profile as the country's most successful visually impaired judo champion, winning two gold medals in the Northwest international Championship and golds in both the Donegal Open Judo Championships and the 2nd level Championships. In all of these bouts this young person – a braille user – competes against sighted opponents.
- Another of our young people who has excelled as a park runner training to achieve almost 40 5K park runs in 2018 alone; he only took up running in 2017 when he began training on the pod which is now located on campus and has enjoyed training since with a member of his social care team.
- Our 17th consecutive trip to Space Camp in Alabama was great fun and a great success, with, yet again, another one of our students winning the prestigious Top Gun award meaning ChildVision participants have now won four of the past five years' major awards at this international gathering.
- One of our students took to the airways with a programme on Near FM as well as a behind the mic stint in RTÉ, meeting An Taoiseach, Leo Varadkar, as part of a delegation on Third Level bursaries for students with sight loss.
- Several of our students successfully completed Gaisce awards work placements included working in a charity shop, a local café, a pet grooming service, ChildVision's reading service, and the ChildVision library.
- Summer Camp on campus had 20 participants, including 11 from ChildVision and had a wide range of sporting activities provided by Judo Ireland, Tandem Cycling Ireland, Parkruns, Vision Sports Ireland, the FAI and Tennis Ireland.
- One of our students played the Uilleann pipes for President Higgins on stage in the Abbey Theatre and also in the Aviva stadium recently at half time during a Leinster rugby match.

Report of the Directors (continued)

Focus on sustainability, growth and innovation of our service delivery

- We instigated our first pilot project in telehealth in partnership with VideoDoc. This is to trial how ChildVision services might be enhanced or complimented by the reaches of video link services with potential users. This service will allow our clinicians link with families, teachers or therapists via video link using an app or the internet to discuss questions regarding a child with a visual impairment, regardless of their geographical location in Ireland. The trial period will be approximately six months and will commence in 2019.
- In 2018 we developed an e-learning platform with Moodle to allow distance learning for some of our popular courses. We assessed the need and developed an initial roll out of short courses available through our website.
- To support the expansion of our new Lifelong learning programme we fundraised to provide new social enterprise projects on site for the students to participate in and have implemented social enterprise programmes in shredding, horticulture and recycling.
- Each of our houses were scheduled for re-registration in 2018 with the Health and Information Quality Authority (HIQA) and those inspections were highly complementary of the person centred service offered to our young people. The reports, which are publicly available, achieved among the highest standards in the country.
- The expansion of our 3D project within Reading Services to reduce production time for transcription of Mathematics through Braille. 2018 saw the initial stages of an ongoing project with Transitions Optical's senior engineers around the development of 3D printing.

Improve the outcomes for young people with a visual impairment, some of whom have additional disabilities

- In 2018 we introduced a new programme for our Lifelong learning group, providing space, staff and training to respond to the framework of New Directions (HSE 2015). The objective of this new programme is to focus on independence skills and workplace training through work integrated social

enterprises work placements, education & training and 'real life' experiences. The programme aims to have a more integrated approach, with participants contributing to weekly team meetings, making autonomous decisions, accepting responsibility for managing their individual programme and providing open and honest feedback on a regular basis.

- The new Transformation Health Pod sponsored by Essential Supplies, means all students of ChildVision can now train on this state of the art, zero gravity treadmill, especially commissioned and built with our students in mind. This is part of a health and well-being.
- The recent ratification by Ireland at the UN Convention on the Rights of Persons with Disabilities challenges us to help our students work creatively to realise their rights. During 2018 we provided our young people with the chance to work with a trained self-advocate, a person with a disability, to learn about self-advocacy.

4. Review of the Year

4.1 Income and Expenditure

ChildVision is financed by a mix of state and voluntary funding. In 2018, ChildVision raised a total income of €7.5m (2017 €6.9m) for charitable purposes, this is an increase of €680,664. The income was generated through various channels, with 80 per cent from Government funding, primarily allocated through the HSE and the Department of Education and Skills. The remainder came from our fundraising activity (€908k, up by 40% per cent on 2017) and the balance from on-campus social enterprises and rental income (€636k, down by 13 per cent on 2017). A deferred fundraising campaign and a reduction in commercial activity are the main causes for the reduction.

We are continually grateful and amazed by our donors for all their contributions. We would like to thank all for their continued support during the year.

4.2 Overview

Income

ChildVision's income comes from three principal sources: from the HSE, from the Department of Education and Skills, and from our fundraising/social enterprises activities.

During 2018 overall income increased by €680,664. In 2018 we were very fortunately and eternally grateful to receive bequests of €298k. These very welcome legacies were unexpected and the volume of the bequests are once off and we do not expect similar amounts in 2019.

HSE income increased in 2018 by €521,213. The increase was due in part to increased activity and expansion in Life Long Learning and once off outstanding monies not accrued from the HSE.

In 2018 there was a reduction in social enterprise income, of €73,067. This related to realignment of some services offered on campus. It is envisaged a recovery of income in 2019.

Expenditure

Financial statements analyse expenditure between charitable activities (provision of services in ChildVision) and the cost of raising funds. Total expenditure for 2018 was €7,288,331 (2017, €6,873,791). This represents an increase of €414,540. The underlying reasons for the increase in expenditure relate to addition of staff in Life Long Learning. There was an increase in expenditure on charitable activities of €397,401. It should be noted the increase in costs is funded by corresponding increase in income.

88% of all expenditure is directly attributable to charitable activities which is similar to 2017 results.

Capital expenditure during the year included:

- Purchase of two disabled adapted vehicles for the transport of our children.
- Phase 1 upgrade electricity supply to the campus.
- Bespoke Treadmill and Sensory pod.
- Assistive Technology Equipment

ChildVision would like to acknowledge donations received via our corporate partners without which many pieces of vital equipment could not be purchased.

4.3 Investment and Reserves Policy

As in previous years ChildVision's policy is to maintain a prudent level of reserves to enable us to manage financial risk, to deliver on our commitments and to achieve our objectives.

At the end of 2018, ChildVision had funds of €2.674m. Of this, €306,099 is held for restricted purposes, as the funds were donated for specific projects.

At the Balance Sheet date (31 December 2018), the unrestricted reserves amounted to €2,368,433 (2017, €2,316,918m) of which €2,377,680 is represented by tangible fixed assets. The directors ensure that cash reserves are sufficient to provide for three months of expenditure, and we will continue to reach this target in the years to come. For prudential purposes, the Board has decided to keep cash reserves in bank deposit accounts and not to make any other form of investment. As deposit rates are at an all-time low the yield is expected to be below inflation. In 2018 ChildVision reviewed this policy and decided to keep deposits in on demand accounts.

5. Risk Management

The directors have responsibility for, and are aware of, the risks associated with the operating activities of ChildVision. The directors have identified that ChildVision operates within a high overall risk range because of the nature of our clients. The directors have taken the decision that ChildVision has a low appetite for risk. This means that while acknowledging our legal obligations, we will give priority to reducing to reasonably practicable levels the risks originating from the delivery of services to children and to the public.

ChildVision's Board, and the Quality and Safety committee in conjunction with senior management, will ensure that risk management is:

- An integral and ongoing part of its management process
- As simple and straightforward as possible.

The key mechanisms that we rely on to assist us in fulfilling these responsibilities include:

- Properly functioning internal control systems that ensure efficient and effective use of ChildVision's financial resources, that safeguard its assets, and that maintain the integrity of the financial information produced
- Access by senior management and staff in ChildVision to Board members, individually or collectively, to discuss matters of concern to the charity's efficient and effective operation.

Report of the Directors (continued)

Risk Management Monitoring is achieved by the Board of Directors setting the risk appetite, risk policy and a risk register that identifies risks to the organisation, management of risk is delegated down to senior managers and that the board reviews the risk register at each board meeting.

The key risks associated in providing services at ChildVision are:

- Inherent infrastructural defects of the building
- Potential reduction in funding either from the State or fundraising income
- Management of EU General Data Protection Regulation (GDPR) in May 2018
- Continued good practice in child protection.

6. Taxation Status

ChildVision has been granted charitable status under sections 207 and 208 of the Taxes Consolidated Act 1997.

7. Events after the Year End

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

The CEO and Financial Controller report regularly to the Board on the state of the company's activities and finances.

8. Lobbying and Political Donations

There were no political donations in 2017 and 2018, and as a result no disclosures are required under the Electoral Act, 1997.

As required under the Regulation of Lobbying Act 2015, ChildVision now records all lobbying activity and communications with Designated Public Officials (DPOs). It has made the returns and submissions required by the Act.

9. Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The company's accounting records are located at the company's premises at Gracepark Road, Drumcondra, Dublin 9.

10. Plans for the future

We have been approved for Capital funding of €9.7M and a second clinical team by the HSE Capital & Steering Committee in March 2019 and this was subsequently recommended for inclusion in the 2019 Capital Plan by the Committee. The decision to proceed being subject to availability of funding. In August 2018 we met with the Minister for Finance, Pascal Donohue to seek his support on the matter, he responded positively and said he would revert.

During the course of 2019 we will work to ensure that this development happens without delay and children with sight-loss and multiple disabilities are given the care they deserve in a timely fashion. For the provisions not met by the Capital Plan, we will seek to find other ways through fundraising and philanthropy to provide these upgrades to our campus.

We will grow our services using existing resources, bringing in new ones, cultivate networks and relationships across the sector, provide more services across Ireland, build on our people's skills through further quality professional training and accreditation.

11. Disclosure of Information to Auditors

All of the persons who are directors at the time when this Directors' Report is approved have confirmed that, as far as they are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

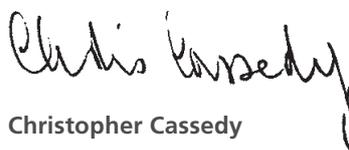
So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

12. Auditors

Crowe Ireland are eligible and have expressed their willingness to continue in office as our auditors in accordance with Section 383(2) of the Companies Act 2014.



Shane Cowley



Christopher Cassedy

SIGNED ON BEHALF OF THE DIRECTORS

13 May 2019

Statement of Directors' Responsibilities

The directors are responsible for preparing this Annual Report and the accompanying financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland as promulgated by the Institute of Chartered Accountants in Ireland and with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2015).

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 for the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

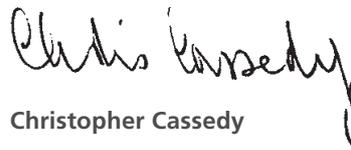
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the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

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

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



Shane Cowley



Christopher Cassedy

SIGNED ON BEHALF OF THE DIRECTORS

13 May 2019

Independent Auditors' Report to the Board of Directors of ChildVision CLG

Opinion

We have audited the financial statements of ChildVision CLG for the year ended 31 December 2018, which comprise Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' with reference to Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2018 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the 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.

Opinion 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
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Board of Directors of ChildVision CLG (continued)

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 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 material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, 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 company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' report.

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 Auditors' 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.

Signed by:



Neil Davitt

For and on behalf of:

 **Crowe Horwath**

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
Marine House Clanwilliam Court, Dublin 2

13 May 2019

Statement of Financial Activities

(incorporating the Income and Expenditure Account)
for the year ended 31 December 2018

	Note	Unrestricted Funds €	Restricted Funds €	Total 2018 €	Total 2017 €
Income and Endowments from					
Donations and legacies	4	760,080	147,876	907,956	646,989
Other trading activities	5	636,512	-	636,512	728,730
Charitable activities	6	11,573	5,992,595	6,004,168	5,492,103
Investment	7	119	-	119	269
Other	8	-	-	-	-
TOTAL INCOMING RESOURCES		1,408,284	6,140,471	7,548,755	6,868,091
Expenditure on					
Charitable activities	10	468,521	5,929,604	6,398,125	6,000,724
Raising funds	11	881,651	-	881,651	870,777
Other expenditure	13	6,597	1,958	8,555	2,290
TOTAL		1,356,769	5,931,562	7,288,331	6,873,791
NET RECONCILIATION OF FUNDS		51,515	208,909	260,424	(5,700)
TOTAL FUND BROUGHT FORWARD	26/27	2,316,918	97,190	2,414,108	2,419,807
TOTAL FUND CARRIED FORWARD	26/27	2,368,433	306,099	2,674,532	2,414,109

All income and expenditure arises from continuing operations.

The notes on pages 18 to 32 form part of these financial statements.

Balance Sheet

as at 31 December 2018

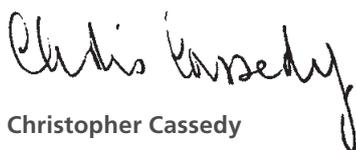
	Notes	2018 €	2017 €
FIXED ASSETS			
Tangible assets	18	2,377,680	2,506,014
CURRENT ASSETS			
Debtors	19	63,848	112,698
Stocks	20	1,000	-
Cash at bank and in hand	21	1,862,730	1,507,524
TOTAL CURRENT ASSETS		1,927,578	1,620,222
CREDITORS (amounts falling due within one year)	22	(452,493)	(457,486)
NET CURRENT ASSETS		1,475,085	1,162,737
CREDITORS (amounts falling due after one year)	23	(1,178,233)	(1,254,641)
TOTAL NET ASSETS		2,674,532	2,414,109
FUNDS OF THE CHARITY			
Unrestricted funds	26	2,368,433	2,316,918
Restricted funds	27	306,099	97,189
TOTAL CHARITY FUNDS		2,674,532	2,414,109

The notes on pages 18 to 32 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 13th May 2019 and signed on its behalf by:



Shane Cowley



Christopher Cassedy

Cashflow Statement

as at 31 December 2018

	<i>Notes</i>	2018 €	2017 €
NET CASH PROVIDED BY OPERATING ACTIVITIES	29	661,931	302,327
NET CASH (USED IN)/ PROVIDED BY INVESTING ACTIVITIES	29	(1,838)	(2,492)
NET CASH USED IN FINANCING ACTIVITIES	29	(229,101)	(407,498)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	30	393,492	(107,663)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		393,492	(107,663)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	30	1,412,647	1,520,309
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	30	1,806,139	1,412,647

The notes on pages 18 to 32 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2018

1. General Information

ChildVision CLG was established to provide care and education for children and adults who are visually impaired. The company's registered office is 75 St Stephens Green, Dublin 2.

2. Accounting Policies

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements:

2.1 Basis of Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014 and with reference to the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) issued by the Charities Commissioner in the UK.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. (see note 3).

The following principal accounting policies have been applied:

2.2 Restricted Funds

Restricted funds are funds received which can only be used for particular purposes specified by the donors and binding on the company. Such purposes are within the overall aims of the company.

2.3 Unrestricted Funds

Unrestricted funds are those which are expendable at the discretion of the company in furtherance of the objects of the charity. The company has long term obligations in respect of the provision of education and services to the visually impaired. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the company's discretion to apply the fund.

2.4 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income and the amount can be measured with reasonable accuracy and is probable. The following specific policies are applied to particular categories of income:

Grant and Service Income: Grant income from the Health Service Executive, the Department of Education and other sundry sources are credited when receivable to the Statement of Financial Activities. Expenditure and service-related grants are credited to the Statement of Financial Activities upon the recognition of the associated expense for which the grant was originally received.

Fundraising Income: Fundraising income is credited to the Statement of Financial Activities in the year in which it is received by the company.

Trading Income: Income raised in the operation of the restaurant, equine centre and garden centre is credited to the Statement of Financial Activities when receivable.

Investment Income: Income earned on funds held on deposit is treated as unrestricted income and is credited when earned.

2.5 Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises of the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Expenditure on charitable activities are those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

2.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the assets into working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Plant and machinery	33% Straight Line
Fixtures, fittings and equipment	12.5% Straight Line
Renovations	2% Straight Line
Land	0% Straight Line
Motor vehicles	20% Straight Line

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Financial Activities.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Stocks

Stocks comprise food and beverage stock and are valued at the lower of cost and net realisable value.

2.9 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

2. Accounting Policies (continued)

2.10 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Basic financial instruments are recorded at transaction price.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Foreign Currency Translation

Functional and presentation currency The company's functional and presentational currency is euro.

Transactions and balances Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

All other foreign exchange gains and losses are presented in the Statement of Financial Activities.

2.13 Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the Balance Sheet date.

2.14 Pensions

The company operates a defined contribution pension scheme. Pension benefits are funded over the employees' period of service by way of contributions from the company and from employees. Employer contributions are charged to the Statement of Financial Activities in the year in which they become payable.

2.15 Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2.16 Taxation

No charge to taxation arises as the company has been granted charitable status. Value added tax is recovered on the trading activities of the café, Garden Shop and public equine lessons. Irrecoverable value added tax is expensed as incurred.

2.17 Going Concern

The Directors have assessed whether there are any significant doubts regarding the company's ability to continue as a going concern and are unaware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

3. Judgements in Applying Accounting Policies and Key Sources of Estimation

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment.

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The Directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives are included in the accounting policies.

4. Donations and Legacies

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Donations	760,080	147,876	907,956	646,989

ChildVision generates fundraising income from a variety of sources, recurring individual donations, trusts and foundations and corporates in order to maintain its services. ChildVision has an active donor campaign to inform donors how monies are spent. In 2018 ChildVision received a number of large bequests that contributed to the increase in funds.

5. Other Trading Activities

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Income from commercial enterprises	390,251	-	390,251	463,318
Fundraising campaigns and events	105,269	-	105,269	126,897
Rental income	140,992	-	140,992	138,515
	636,512	-	636,512	728,730

ChildVision operates a number of commercial social enterprises, Equine Therapy, Garden Centre, Charity Shop & Café, which enhance the provision of services to our service users and which provide additional income to the charity. Many of our students at ChildVision form a vital part of their training in our social enterprises. ChildVision also organises events and fundraisers which are a valued additional source of funds. Additionally, ChildVision received rental income from the Department of Education and Skills, and the Learning Tree Crèche which related to the renting of classrooms. The temporary arrangement with the Department of Education ceased in July 2018.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

6. Income From Charitable Activities

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Health Service Executive	(a)	-	4,592,504	4,592,504	4,071,291
Department of Education and Skills	(b)	-	1,325,300	1,325,300	1,380,456
Other performance grants	(c)	-	74,791	74,791	34,827
All other sources of income	(c)	11,573	-	11,573	5,529
		11,573	5,992,595	6,004,168	5,492,103

(a) ChildVision is a 'Section 39 organisation' and receives funding from HSE as assistance towards a wide range of services including the provision of pre-school, residential care, Life Long Learning, therapeutic services and business supports.

(b) ChildVision received funding from the Department of Education and Skills. ChildVision is a national service which provides access to educational materials by transcriptions into a range of formats accessible for children with a visual impairment. The formats currently catered for are: Braille, tactile diagrams, MOON, large print, text-only files and DAISY books and our children's library.

(c) ChildVision generates income from other sources to supplement the provision of its primary services.

7. Investment

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Investment income	119	-	119	269
	119	-	119	269

8. Other Income

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Other income	-	-	-	-
	-	-	-	-

9. Interest Payable and Similar Charges

	2018 €	2017 €
On bank overdrafts	163	-
Lease finance charges and hire purchase interest	1,794	2,610
	1,957	2,610

10. Expenditure on Charitable Activities

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Provision of education and related services	232,777	3,918,739	4,151,516	3,845,274
Provision of residential services	999	184,949	185,948	188,928
All other services and charitable activities	174,433	1,825,916	2,000,349	1,911,702
Governance Costs (see note 12c)	60,312	-	60,312	54,820
	468,521	5,929,604	6,398,125	6,000,724

Of ChildVision's expenditure, 88 per cent is dedicated to charitable purposes. There are two large categories of expenditures

- i) Services directly related to children and young adults who are blind or partially sighted; and
- ii) Production of Braille books and alternative formats for primary and secondary education nationally.

ChildVision provides a pre-school, and residential, vocational, family resource and therapeutic services. The National Braille Production unit produces Braille book volumes, large print book volumes, text files, DAISY files. During 2018 the overall production was 5,951 compared to 4,178 in 2017.

11. Cost of Raising Funds

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Payroll costs of raising funds	317,755	-	317,755	327,594
Commercial enterprises	279,710	-	279,710	281,732
Other costs of raising funds	277,485	-	277,485	255,359
Governance Costs (see note 12c)	6,701	-	6,701	6,091
	881,651	-	881,651	870,777

Generation of funds accounts for approximately 12% of expenditure. Costs are broken into costs of operating ChildVision social enterprises and direct fundraising costs. ChildVision operates an Equine Centre, a café and a garden centre. ChildVision also received income from responses to a number of direct mail donor newsletters during 2018.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

12. Support Costs and Allocation of Expenditure

(a) Support costs

ChildVision's support services include Finance, Human Resources, ICT, Procurement, Administration, Training and Health & Safety. Costs are charged to each service and activity in proportion to direct staff numbers, which is considered to reflect estimated benefits received.

(b) Allocation of expenditure

	Charitable activities €	Cost of raising funds €	Governance costs €	Total expenditure €
Direct expenditure	5,722,495	837,712	56,443	6,616,650
Depreciation of fixed assets	346,880			346,880
Allocation of support costs	268,439	37,237	19,125	324,801
	6,337,814	874,949	75,568	7,288,331

(c) Governance Costs

	Raising Funds €	Charitable Activities €	2018 €	2017 €
Company secretarial services	1,505	13,546	15,051	11,970
External governance review	-	-	-	-
Wages and salaries	1,913	17,212	19,125	18,763
Internal audit	760	6,841	7,601	7,868
External audit	1,920	17,281	19,201	19,239
Pension audit	603	5,432	6,035	3,070
	6,701	60,312	67,013	60,910

The Board of Directors is voluntary and directors do not receive remuneration for their services as directors. Expenses directly incurred by the directors in carrying out their role are reimbursed, if claimed. There were no related party transactions with directors during the year.

Governance costs relate to the annual external, internal and pension audits, company secretarial services provided by L&P Trustee Services Limited and an allocation of wages incurred for governance purposes.

13. Other Expenditure

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Loss on Disposal	6,597	1,958	8,555	2,290

14. Net Movement in Funds

	2018 €	2017 €
Net movement in funds is stated after charging:		
Depreciation of tangible fixed assets	346,880	337,633
Auditors remuneration		
– Statutory audit	19,201	19,239
– Non audit services	-	-
Operating lease rentals – Buildings	115,200	115,200

15. Employees and Staff Costs

The average number of employees (full-time, part-time and hourly rated) during the year was 145 (132 in 2017).

The aggregate amounts paid to or on behalf of the staff are as follows:

	2018 €	2017 €
Wages and salaries	4,591,142	4,318,935
Social welfare costs	490,910	452,442
Pension costs	264,027	240,443
	5,346,079	5,011,820

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

15. Employees and Staff Costs (continued)

The number of staff earning salaries over €60,000, and their pension contributions is:

Salary Range	2018	2017	Employer Pension Contribution	Employer Pension Contribution
			2018 €	2017 €
€60,001 - €70,000	2	2	9,315	9,462
€70,001 - €80,000	2	3	6,724	16,171
€80,001 - €90,000	3	-	17,085	-
€90,001 - €100,000	-	1	-	6,814
€100,001 - €110,000	-	-	-	-
€110,001 - €120,000	1	1	7,720	7,720

The CEO was paid a salary of €110,279 by ChildVision in the year.

Employer contributions of 7 per cent are made for all members of the ChildVision Pension Scheme.

Key Management Personnel

Key management personnel include the CEO and the senior management team for whom the total remuneration cost was €569,640. (2017: €505,791) in the year. Pension contributions were €36,182 (2017: €35,358).

16. Pension Costs

Qualifying employees, who opt in, are members of the ChildVision Pension Scheme, which is a defined contribution scheme operated by the company. Employer contributions of 7 per cent of wages are made for all members of the scheme. The assets of the pension scheme are held separately from those of the company in independently administered funds. The pension charge represents contributions due from the company and amounted to €264,027 (€240,443 in 2017).

17. Taxation

No charge to taxation arises as the company has been granted charitable exemption by the Revenue Commissioners.

18. Tangible Fixed Assets

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Land & Buildings €	Renovations €	Total €
COST						
At 1 January 2018	333,627	1,690,588	323,176	1,218,450	538,458	4,104,299
Additions	18,494	112,297	55,885	-	42,425	229,101
Disposals	(35,520)	(116,770)	(38,598)	-	-	(190,888)
At 31 December 2018	316,601	1,686,115	340,463	1,218,450	580,883	4,142,512
DEPRECIATION						
At 1 January 2018	209,103	1,052,992	241,459	-	94,731	1,598,286
Charge for the year	60,166	185,641	42,985	-	58,088	346,880
On disposals	(34,319)	(107,416)	(38,598)	-	-	(180,333)
At 31 December 2018	234,950	1,131,217	245,846	-	152,819	1,764,832
NET BOOK VALUE						
At 31 December 2018	81,651	554,898	94,617	1,218,450	428,064	2,377,680
At 31 December 2017	124,524	637,596	81,717	1,218,450	443,727	2,506,014

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	Net book Value €	Depreciation charge €
Motor vehicles	17,190	13,070

19. Debtors

	2018 €	2017 €
Amounts owed by connected parties (note 31)	19,846	29,520
Other debtors	15,846	66,146
Value Added Tax refund	-	-
Prepayments	28,157	17,032
	63,849	112,698

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

20. Stocks

	2018 €	2017 €
Food and beverage stock	1,000	-

21. Cash and Cash Equivalents

	2018 €	2017 €
Cash in bank	1,862,730	1,507,524

22. Creditors: Amounts falling due within one year

	2018 €	2017 €
Bank overdraft	1,949	2,397
Net obligations under finance leases and hire purchase contracts (note 24)	38,909	37,839
Trade creditors	107,569	119,844
Accruals	143,303	171,764
Deferred income	8,891	8,891
Payroll taxes	103,857	107,106
Loan Repayments €1.2m	37,500	-
Value Added Tax	10,515	9,645
	452,493	457,486

23. Creditors: Amounts falling due after more than one year

	2018 €	2017 €
Net obligations under finance leases and hire purchase contracts (note 24)	15,733	54,641
Loan Rosminians, Institute of Charity	1,162,500	1,200,000
	1,178,233	1,254,641

An interest free loan for €1,200,000 was received from the Rosminians, Institute of Charity, repayable within one year plus a day from drawdown, with an annual review.

24. Net Obligations Under Finance Leases and Hire Purchase Contracts

	2018 €	2017 €
Not later than one year	38,909	37,839
Later than one year and not later than five years	15,733	38,909
Later than five years	-	15,733
	54,642	92,481

25. Reconciliation of Net Assets

	Unrestricted funds €	Restricted funds €	Total funds €
Tangible assets	2,377,680	-	2,377,680
Current assets	1,612,588	314,990	1,927,578
Creditors	(1,621,835)	(8,891)	(1,630,726)
Net assets	2,368,433	306,099	2,674,532

26. Unrestricted Funds

	Balance at beginning of year €	Incoming resources €	Resources expended €	Balance at end of year €
Unrestricted funds 2018	2,316,918	1,408,284	(1,356,769)	2,368,433
Unrestricted funds 2017	2,317,532	1,277,680	(1,278,294)	2,316,918

Unrestricted funds are funds that have been raised by ChildVision and which are expendable at the discretion of the company in furtherance of the objects of the charity.

27. Restricted Funds

	Balance at beginning of year €	Incoming resources €	Resources expended €	Balance at end of year €
Restricted funds 2018	97,190	6,140,471	(5,931,562)	306,099
Restricted funds 2017	102,275	5,590,411	(5,595,497)	97,190

Restricted funds primarily reflect the donations for specific purposes which have not been spent at year end.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

28. Details of Borrowings

Maturity analysis	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	Total €
REPAYABLE OTHER THAN BY INSTALMENTS				
Bank overdraft	1,949	-	-	1,949
REPAYABLE IN INSTALMENTS				
Net obligations under finance lease and hire purchase contracts	38,909	15,733	-	54,642
Loan Repayments €1.2m	37,500	37,500	112,500	187,500
At end of year	78,358	53,233	112,500	244,091

29. Reconciliation of Cash Flows from Operating Activities

	2018 €	2017 €
Operating surplus(deficit)	260,424	(5,700)
Adjustment for depreciation	346,880	337,633
Loss on disposal of fixed assets	10,555	2,290
(Increase)/decrease in stock	(1,000)	1,166
Increase/(decrease) in debtors	48,849	(41,771)
Movement in creditors	(5,615)	6,216
Interest receivable	(119)	(119)
Interest payable	1,957	2,610
	661,931	302,327
	2018 €	2017 €
Net cash used in financing activities		
Interest received	119	119
Interest paid	(163)	-
Interest element of finance lease rental payments	(1,794)	(2,610)
	(1,838)	(2,492)
Net cash used in investing activities		
Payments to acquire tangible assets	(229,101)	(1,607,498)
Proceeds from sales of tangible assets	-	-
Capital loan	-	1,200,000
	(229,101)	(407,498)

30. Analysis of Cash and Cash Equivalents

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash at bank and in hand	1,507,524	355,205	-	1,862,730
Overdrafts	(2,397)	448	-	(1,949)
	1,505,128	355,653	-	1,860,781
Finance lease and hire purchase contracts	(92,481)	37,839	-	(54,642)
Total cash and cash equivalents	1,412,647	393,492	-	1,806,139

31. Related Party Transactions

The residential houses that the company operates from are owned by the Irish Province of the Institute of Charity (IPIC), which is the ultimate controlling party. Rent was paid to the IPIC during the period amounting to €115,000 and €50,000 in pastoral services.

Included within Other Debtors is an amount due from MPC Learning Tree of €19,845. The Learning Tree is subject to influence by IPIC. MPC Learning Tree had a related party transaction of €109,892 during the year. The Learning Tree occupies rental space on the premises of ChildVision campus and the majority of related party transactions are associated with the payment of rent to ChildVision.

Amounts owed by the connected companies relate to companies which are owned by IPIC members.

The company secretary, L&P Trustee Services Ltd, provided consultancy services to the company, on a commercial basis, during the period. The amount charged to the income and expenditure accounting in respect of these services during the period was €14,829 (€11,970 in 2017).

32. Commitments Under Operating Leases

Leasing commitments on non-cancellable operating leases payable on leases are set out below:

	2018 €	2017 €
Not later than one year	115,200	115,200
Later than one year and not later than five years	460,800	460,800

ChildVision operate one large value lease. For the rental of residential properties from the Institute of Charity.

33. Capital Commitments

The Board of Directors have approved capital commitments amounting to €150,000 for 2019 which are not provided in the financial statements. There is a level of uncertainty regarding an aspect of capital commitment due to timings of receiving external restricted funds and when work needs to be completed.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

34. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up, is €1.

35. Going Concern

There is no material uncertainty about the charity's ability to continue.

36. Ultimate Controlling Party

ChildVision CLG is under the control of the members.

37. Approval of Financial Statements

The Directors approved the financial statements on the 12th of May 2019.





ChildVision

National Education Centre for Blind Children

Grace Park Road
Drumcondra
Dublin 9

T 01 837 3635
E info@ChildVision.ie
W www.ChildVision.ie