Registered number: 437119
Charity number: CHY 18262
CRN 20069742

FIGHTING WORDS COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FIGHTING WORDS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

CONTENTS

FIGHTING WORDS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Alan Gilsenan, (Chairperson) Jennifer Caldwell Roddy Doyle Elaine Feeney (appointed 1 May 2024) Hazel Hogan (appointed 28 November 2023) Charlotte Holland David Howard Andrea Martin (resigned 12 September 2023) Gordon Snell Tony Traynor
Company registered number	437119
Charity registered number	CHY 18262 CRN 20069742
Registered office	Behan Square 12-16 Russell Street Dublin 1 D01 WD53
Company secretary	Tony Traynor
Independent auditors	HSOC Accountants Limited Chartered Accountants & Statutory Audit Firm Adelaide House 90 George's Street Upper Dun Laoghaire Co. Dublin A96 R8R9
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The purpose of the Company continues to be the provision of free creative writing tutoring and mentoring for students of all ages, focusing in particular on children and, young adults, with a particular emphasis on disadvantaged and marginalised groups.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Company relies on private sector donations from individuals and foundations and grant aid from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, the Department of Education and the Department of Children, Equality, Disability, Integration and Youth, togetehr with other grants from a wide range of Public Sector Bodies.

c. Activities undertaken to achieve objectives

Fighting Words offers a wide range of workshops and projects, all of which are designed to promote creativity and writing as fun and powerful means of self-expression. These programmes are developed by our staff and experienced practitioners in all forms of creative writing and are delivered by our staff team, professional facilitators and volunteer mentors, all trained in child protection and all are Garda vetted.

The programme is delivered in partnership with schools, youth projects, arts centres, libraries and other agencies. All workshops are free of charge and offered in locations all over Ireland.

Achievements and performance

a. Review of activities

The directors are satisfied with the performance of the Company during the year. The directors are not expecting to make any significant changes in the Company's business in the foreseeable future.

b. Factors relevant to achieve objectives

The recruitment of sufficient and capable staff and the continuing support of volunteers, coordinators and contributors are pivotal to the success of the organisation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Company's available reserves at the year-end increased to €192,869 (2022: €124,875), due to the surplus of €42,994 in the year (2022: deficit of €127,430).

The charity is holding reserves for the following reasons:

(i) The Board feels that it is advisable to maintain a reserve to meet between three and six months fixed costs comprising primarily staff costs, rent and other fixed costs for the continuation of the service in the event of funding unlikely to be available over that period, and;

(ii) Given the Company's activities are run on a Non-Profit Basis, the Company must always have surplus reserves available to cover potential losses and to provide working capital pending annual grant renewals and payment of grant and/or earned income.

c. Principal risks and uncertainties

The directors are aware of the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that there are systems in place to mitigate exposure to major risk.

The Company does not rely on significant borrowings and has minimal exposure to interest rate risk.

The Company is in a good liquidity position and does not foresee any cashflow risk in the near future. The Company's policy is to ensure that sufficient resources are available from cash balances and cashflows to ensure all obligations can be met when they fall due.

d. Principal funding

The main purpose of the Company is to provide workshops to children, young adults and children and adults from marginalised and disadvantaged groups to develop their writing skills free of charge. The delivery of this service is funded by a combination of private sector donations and grants from various Government Departments and other Public Sector Bodies.

Structure, governance and management

a. Constitution

Fighting Words Company Limited by Guarantee is registered as a charitable company limited by guarantee and was set up by the Company's constitution on 30 March 2007.

The principal objective of the Company is to be a creative writing centre providing free tutoring and mentoring for students of all ages, focusing in particular on children, young adults, and children and adults from marginalised and disadvantaged groups.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Company's constitution.

c. Organisational structure and decision-making policies

Fighting Words is governed in accordance with the Company's Constitution.

Its Management Board comprises the 9 directors who make decisions at board level regarding both future strategy and day-to-day operational requirements, in conjunction with the Chief Executive Officer.

The Board of Management meet formally at least 4 times a year and additional meetings are held as required. An Annual General Meeting is also held.

The Company's registered office is in Behan Square, 12-16 Russell Street, Dublin 1, and this is also the Company's chief administrative office.

There are 12 employees, comprising the CEO of the Company, the Operations Manager, 6 other full-time employees and 4 part-time employees.

d. Policies adopted for the induction and training of Trustees

Fighting Words is committed to having governance arrangements that are sufficiently robust to ensure that the organisation is managed in accordance with the current legislation, as well as adopting procedures which are examples of good practice and which improve the effectiveness of the organisation.

The new Code of Governance for the Voluntary and Community Sector includes, as part of its principles, that 'Trustees should have the diverse range of skills, experience and knowledge needed to run an organisation effectively' and that "Trustees should ensure that they receive the necessary induction, training and ongoing support they need to discharge their duties".

The current Trustees have a strong mix of long and distinguished experience in the Arts and wide-ranging legal and commercial expertise in the Private Sector.

e. Related party relationships

None of our Trustees receive remuneration or other benefits from their work with the charity. Any connection between a trustee and a senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Fighting Words is expanding its availability and accessibility of service delivery through the development of registered programmes throughout Ireland. The Company is also working collaboratively with peer services in shared partnership clusters to extend the service delivery for key targeted areas of need. Work is also under way to adapt the Fighting Words programmes for children and young people from marginalised and disadvantaged groups.

The Company remains focused on sourcing charitable donations and fundraising from as wide a base as possible from both the Private and State Sectors.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding €1 to the assets of the Company in the event of a winding-up.

Political donations

The Company made no political donations during the year (2022: €Nil).

Accounting records

The measures taken by the Trustees (Directors for the purposes of company law) to ensure compliance with the requirements of sections 281 to 285 of the Companies Act, 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the appointment of personnel with appropriate qualifications, experience and expertise.

These books and accounting records are maintained at the Company's registered office at Behan Square, 12-16 Russell Street, Dublin 1.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, HSOC Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....	....
Alan Gilsenan	**Tony Traynor**
Trustee	Trustee
Date: 3 July 2024	

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Irish law and Accounting Standards (In Ireland, Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Alan Gilsenan
Trustee
Date: 3 July 2024

Tony Traynor
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIGHTING WORDS COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Fighting Words Company Limited by Guarantee (the 'charitable 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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the IAASA's Ethical Standard, 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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIGHTING WORDS COMPANY LIMITED BY GUARANTEE (CONTINUED)

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2014 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIGHTING WORDS COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIGHTING WORDS COMPANY LIMITED BY GUARANTEE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

....
Shane O'Connell FCA
HSOC Accountants Limited

Chartered Accountants & Statutory Audit Firm

Dublin

3 July 2024

HSOC Accountants Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FIGHTING WORDS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	*Total funds 2022 €*
Income from:					
Donations and legacies	3	690,298	221,938	912,236	*768,903*
Total income		690,298	221,938	912,236	*768,903*
Expenditure on:					
Charitable activities	5	690,298	178,944	869,242	*896,333*
Total expenditure		690,298	178,944	869,242	*896,333*
Net movement in funds		-	42,994	42,994	*(127,430)*
Reconciliation of funds:					
Total funds brought forward		97,029	27,846	124,875	*252,305*
Net movement in funds		-	42,994	42,994	*(127,430)*
Total funds carried forward		97,029	70,840	167,869	*124,875*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

FIGHTING WORDS COM PANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)
REGISTEREID NUMBER: 437119

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 €		2022 €
Fixed assets					
Tangible assets	9		113,297		*107,491*
			113,297		*107,491*
Current assets					
Debtors	10	18,178		*30,669*	
Cash at bank and in hand		121,442		*120,696*	
		139,620		*151,365*	
Creditors: amounts falling due within one year	11	(85,048)		*(133,981)*	
Net current assets			54,572		*17,384*
Total assets less current liabilities			167,869		*124,875*
Net assets excluding pension asset			167,869		*124,875*
Total net assets			167,869		*124,875*
Charity funds					
Restricted funds			97,029		*97,029*
Unrestricted funds			70,840		*27,846*
Total funds			167,869		*124,875*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Gilsenan
Trustee
Date: 3 July 2024

Tony Traynor
Trustee

The notes on pages 15 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Net cash used in operating activities	67,994	(127,430)
Movements in working capital		
Movement in debtors	12,491	(13,544)
Movement in creditors	(73,934)	61,192
Adjustment for depreciation	3,275	4,419
Purchase of tangible fixed assets	(9,080)	(18,681)
Net cash (used in)/provided by investing activities	(67,248)	33,386
Change in cash and cash equivalents in the year	746	(94,044)
Cash and cash equivalents at the beginning of the year	120,696	214,740
Cash and cash equivalents at the end of the year	121,442	120,696

The notes on pages 15 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

Fighting Words Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland having its registered office at Behan Square, 12-16 Russell Street, Dublin 1. The company's principal activity continued to be that of creative writing, providing free tutoring and mentoring for students of all ages, focusing in particular on children, young adults, and children and adults from marginalised and disadvantaged groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

The directors have availed of the provisions in section 291(5) of the Companies Act, 2014 to use a format for the financial statements that better describes the activities of a not-for-profit entity. The main change is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

Fighting Words Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the assets used.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	50%
Fixtures and fittings	-	20%
Office equipment	-	33%

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and grants

	Restricted funds 2023 €	**Unrestricted funds 2023 €**	**Total funds 2023 €**
Donations	30,000	173,384	**203,384**
Grants	178,206	-	**178,206**
Government grants	482,092	48,554	**530,646**
	690,298	221,938	**912,236**

	Restricted funds 2022 €	*Unrestricted funds 2022 €*	*Total funds 2022 €*
Donations	-	*156,794*	*156,794*
Grants	*30,000*	-	*30,000*
Government grants	*556,204*	*25,905*	*582,109*
	586,204	*182,699*	*768,903*

4. Incoming resources

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
Department of Culture, Heritage and the Gaeltacht	253,206	-	253,206
Department of Education and Skills	71,887	-	71,887
Arts Council Grant	57,000	-	57,000
Irish Youth Foundation	25,000	-	25,000
Department of Children	75,000	-	75,000
Dublin City Council	38,000	-	38,000
Community Foundation of Ireland	27,298	-	27,298
Louth County Council	6,327	-	6,327
Social Innovation Ireland Funds	-	48,554	48,554
Creative Edenderry	500	-	500
Revenue Commissioners - Donation Relief	-	8,815	8,815
Private Donations	136,080	143,540	279,620
The American Ireland Funds	-	21,029	21,029
	690,298	221,938	912,236

	Restricted funds 2022 €	*Unrestricted funds 2022 €*	*Total funds 2022 €*
Department of Culture, Heritage and the Gaeltacht	*354,694*	-	*354,694*
Department of Education and Skills	*71,887*	-	*71,887*
Arts Council Grant	*50,000*	-	*50,000*
Irish Youth Foundation	*25,000*	-	*25,000*
Department of Children	*50,000*	-	*50,000*
Department of Foreign Affairs	*4,623*	-	*4,623*
Dublin City Council	*30,000*	-	*30,000*
Social Innovation Ireland Funds	-	*25,905*	*25,905*
Revenue Commissioners - Donation Relief	-	*7,046*	*7,046*
Private Donations	-	*125,182*	*125,182*
The American Ireland Funds	-	*24,566*	*24,566*
	586,204	*182,699*	*768,903*

5. Analysis of expenditure by activities

	Charitable activities 2023 €	Management and administration 2023 €	Total funds 2023 €
Staff Costs	-	584,268	**584,268**
Depreciation	-	3,275	**3,275**
Income protection/life cover	-	22,469	**22,469**
Management charges	-	7,602	**7,602**
Office materials and supplies	-	9,724	**9,724**
Rent and rates	-	38,000	**38,000**
Light and heat	-	13,140	**13,140**
Insurances	-	538	**538**
Service contracts	-	10,281	**10,281**
Telephone	-	7,910	**7,910**
Professional facilitators	24,984	-	**24,984**
Travel and accommodation	5,358	-	**5,358**
Computer cost	-	8,805	**8,805**
Legal and professional	-	3,186	**3,186**
Staff training and subscriptions	-	5,724	**5,724**
Project costs and publication	83,715	-	**83,715**
Sundry	-	24,554	**24,554**
Cleaning and canteen	-	7,522	**7,522**
Bank charges	185	-	**185**
Volunteer expenses	3,677	-	**3,677**
Auditors renumeration	-	4,325	**4,325**
	117,919	751,323	**869,242**

	Charitable activities 2022 €	*Management and administration 2022 €*	*Total funds 2022 €*
Staff Costs	-	537,891	537,891
Depreciation	-	4,419	4,419
Income protection/life cover	-	4,705	4,705
Management charges	-	2,398	2,398
Office materials and supplies	-	11,782	11,782
Rent and rates	-	38,000	38,000
Light and heat	-	7,591	7,591
Insurances	-	4,073	4,073
Service contracts	-	43,280	43,280
Telephone	-	6,111	6,111
Professional facilitators	42,109	-	42,109
Travel and accommodation	10,355	-	10,355
Computer cost	-	11,430	11,430
Legal and professional	-	23,536	23,536
Staff training and subscriptions	-	373	373
Project costs and publication	123,613	-	123,613
Sundry	-	7,642	7,642
Cleaning and canteen	-	8,252	8,252
Bank charges	175	-	175
Volunteer expenses	4,273	-	4,273
Auditor's renumeration	-	4,325	4,325
	180,525	715,808	896,333

6. Auditors' remuneration

	2023 €	*2022 €*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**4,325**	4,325

7. Staff costs

	2023 €	2022 €
Wages and salaries	503,515	*454,295*
Social security costs	55,186	*50,240*
Contribution to defined contribution pension schemes	25,567	*33,356*
	584,268	*537,891*

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Administration	12	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2023 No.	2022 No.
In the band €60,001 - €70,000	1	*1*
In the band €70,001 - €80,000	1	*1*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - €NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - €NIL)*.

9. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 January 2023	97,154	284,144	42,168	423,466
Additions	9,080	-	-	9,080
At 31 December 2023	106,234	284,144	42,168	432,546
Depreciation				
At 1 January 2023	-	275,923	40,051	315,974
Charge for the year	-	2,110	1,165	3,275
At 31 December 2023	-	278,033	41,216	319,249
Net book value				
At 31 December 2023	106,234	6,111	952	113,297
At 31 December 2022	*97,154*	*8,221*	*2,116*	*107,491*

10. Debtors

	2023 €	*2022 €*
Due within one year		
Other debtors	9,502	*9,502*
Prepayments and accrued income	8,676	*21,167*
	18,178	*30,669*

11. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank overdrafts	386	1,796
Other taxation and social security	14,401	15,365
Accruals and deferred income	70,261	116,820
	85,048	133,981

During 2021, the Company received €42,160 in non-government grant funding relating to a project to fit out a newly leased premises in Behan Squ are. Whilst the grant itself was fully received in 2021, the full fit out was not completed at year-end and the expenditure incurred during 2021 has been capitalised with a view to releasing the expenditure out over 2022 and 2023. This is in line with a policy of 50% depreciation for such assets when they are ready for use. To reflect this policy of capital expenditure release, the grant received is also released over 2022 and 2023 to ensure the matching of the expenditure and the grant received in the accounts.

Other taxation and social security

	2023 €	2022 €
PAYE/PRSI	14,401	15,365
	14,401	15,365

12. Financial Instruments

	2023 €	2022 €
Financial assets		
Financial assets measured at fair value through income and expenditure	121,442	120,696

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 €	Income €	Expenditure €	Balance at 31 December 2023 €
General funds	27,846	221,938	(178,944)	70,840
Restricted funds	97,029	690,298	(690,298)	97,029
	124,875	912,236	(869,242)	167,869

Summary of funds - prior year

	Balance at 1 January 2022 €	*Income €*	*Expenditure €*	*Balance at 31 December 2022 €*
General funds	*144,191*	*182,699*	*(299,044)*	*27,846*
Restricted funds	*108,114*	*586,204*	*(597,289)*	*97,029*
	252,305	*768,903*	*(896,333)*	*124,875*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	-	113,297	113,297
Current assets	97,029	42,591	139,620
Creditors due within one year	-	(85,048)	(85,048)
Total	97,029	70,840	167,869

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 €	*Unrestricted funds 2022 €*	*Total funds 2022 €*
Tangible fixed assets	-	*107,491*	*107,491*
Current assets	*97,029*	*54,336*	*151,365*
Creditors due within one year	-	*(133,981)*	*(133,981)*
Total	*97,029*	*27,846*	*124,875*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 €	*2022 €*
Net income/expenditure for the year (as per Statement of Financial Activities)	**42,994**	*(127,430)*
Adjustments for:		
Depreciation charges	**3,275**	*4,419*
Decrease/(increase) in debtors	**12,491**	*(13,544)*
Increase/(decrease) in creditors	**(48,934)**	*61,192*
Purchase of tangible fixed assets	**(9,080)**	*(18,681)*
Net cash provided by/(used in) operating activities	**746**	*(94,044)*

16. Analysis of cash and cash equivalents

	2023 €	*2022 €*
Cash in hand	**121,442**	*120,696*
Total cash and cash equivalents	**121,442**	*120,696*

17. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	120,696	746	121,442
Bank overdrafts repayable on demand	(1,796)	1,410	(386)
	118,900	2,156	121,056

18. Pension commitments

The company operate a defined contribution pension scheme that covers substantially all the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The pension charge represents contributions due from the company and amounted to €25,567 (2022: €33,356).

19. Operating lease commitments

The Company has a 25-year lease in respect of the property it rents which expires on 30 November 2033. Annual rent is €38,000 and is subject to 5 yearly reviews. Total future minimum lease payments under non-cancelable operating leases are as follows:

	2023 €	*2022 €*
Not later than 1 year	38,000	*38,000*
Later than 1 year and not later than 5 years	152,000	*152,000*
Later than 5 years	186,833	*224,833*
	376,833	*414,833*

20. Related party transactions

Jennifer Caldwell, a director of the Company, made a voluntary donation of €1,000 during the year (2022: €1,000).

Roddy Doyle, a director of the Company, made a voluntary donation of €1,500 during the year (2022: €1,500).

Gordon Snell, a director of the Company, made a voluntary donation of €25,000 during the year (2022: €50,000).

Tony Traynor, a director of the Company, made a voluntary donation of €40,000 during the year (2022: €3,000).

Andrea Martin, a former director of the Company, made a voluntary donation of €250 during the year (2022: €Nil).

During the year, €57,508 was received on behalf of Fighting Words Northern Ireland and the full amount was transfered to Fighting Words Northern Ireland by 31 December 2023.

21. Approval of the financial statements

The Trustees approved these financial statements for issue on 3 July 2024.