

Company Registration Number: 230645  
Charity Number: CHY 11421  
Charities Regulatory Authority Number: 20031299

**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 December 2022**

## **An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

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## **An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Directors**

Maureen Rossiter  
Kieran Murphy (resigned on 13/07/2022)  
Fionnuala Gately  
Betty Power  
Lelia Anne Keating  
Mary Whitty (appointed on 18/10/2022)

**Company Secretary**

Lelia Anne Keating

**Charity Number**

CHY 11421

**Charities Regulatory Authority Number**

20031299

**Company Registration Number**

230645

**Registered Office and Principal Address**

Ard Aoibhinn Centre  
Belvedere Road  
Wexford

**Auditors**

Finbarr Gahan & Co  
Accountants and Statutory Auditors  
2 Peter Street  
Wexford

**Principal Bankers**

Bank of Ireland  
Custom House Quay  
Wexford

**Solicitors**

Ebrill Solicitors  
Iberius House  
Common Quay Street  
Wexford

# **An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Acts 1963 to 2013, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of An Breacadh Nua present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Acts 1963 to 2013 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

### **Review of Activities, Achievements and Performance**

The main achievement of the company during the year was the continuing high level of care provided to both the residents and service users of the company.

### **Financial Review**

Against the backdrop of increased funding and increased expenses, it has continued to plan and develop services. The surplus for the financial year amounted to €59,275 (2021: €353,872). The principal source of funding for the charity is a grant provided by the HSE. The company has other various sources of income such as rent, voluntary contributions, fundraising and donations etc.

At the end of the year the company had assets of €3,039,165 (2021: €2,958,704) and liabilities of €605,853 (2021: €584,687). The net funds of the company have increased by €59,275 (2021: €353,872) and the directors are satisfied with the level of retained reserves at the year end. The net funds at 31 December 2022 is €2,433,312.

#### **Reserves policy**

The charity has determined it is not necessary to hold reserves given the significant cash reserves it holds.

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due;
- Meet unexpected costs;
- Provide working capital when funding is paid in arrears;
- Meet the costs of winding up in the event that may be necessary
- Be adequate to cover 6 months of current expenditure.

Based on this, the directors are satisfied that it holds sufficient reserves to allow the charity to operate successfully.

### **Principal Risks and Uncertainties**

The principal financial risk that the company faces is its reliance on the HSE as its main source of income. The directors continually engage in discussions with the HSE in relation to funding and are satisfied, at this time, that sufficient funding will be made available to the company for 2022 and beyond to meet its ongoing costs for that year.



## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

#### Future developments

The company plans to continue its present activities.

The board is waiting on the new folio provided by the council for the site at Parklands. This is still being explored in 2023. House purchased for this as indicated above, house is currently being adapted and new child residential service is due to open later in 2023. Waiting for approval for €469,405 from HSE.

The board has approved proceedings for the New Child Residential Service. This will be a completely new location.

#### Reference and Administrative details

The organisation is a charitable company with a registered office at Ard Aoibhinn Centre, Belvedere Road, Wexford. The charity trades under the name An Breacadh Nua. The company's registered number is 230645.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 11421 and is registered with the Charities Regulatory Authority. The charity has a total of 5 directors.

#### Directors and Secretary

The directors who served throughout the financial year were as follows:

Maureen Rossiter  
Kieran Murphy  
Betty Power  
Fionnuala Gately  
Lelia Anne Keating  
Mary Whitty

In accordance with the articles of association, the directors retire by rotation and being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Lelia Anne Keating.

#### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. An Breacadh Nua subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

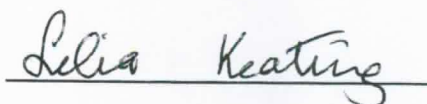
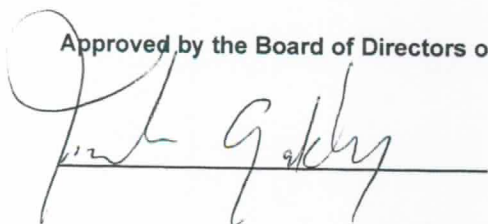
#### The Auditors

The auditors, Finbarr Gahan & Co, (Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Acts 1963 to 2013.

#### Books of Account

To ensure that adequate accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ard Aoibhinn Centre, Belvedere Road, Wexford.

Approved by the Board of Directors on 18/07/23 and signed on its behalf by:



## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Acts 1963 to 2013 and applicable 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 the Companies Acts 1963 to 2013 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Acts 1963 to 2013.

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

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

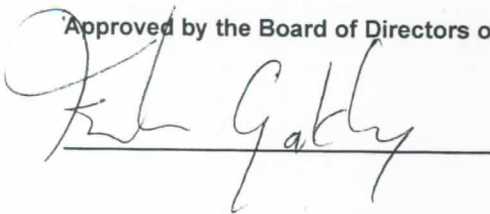
The directors confirm that they have complied with the above requirements in preparing the financial statements.

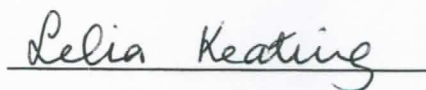
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Acts 1963 to 2013 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 18/07/23 and signed on its behalf by:

  
\_\_\_\_\_

  
\_\_\_\_\_



# INDEPENDENT AUDITOR'S REPORT

## to the Members of An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### Report on the audit of the financial statements

#### Opinion

We have audited the company financial statements of An Breacadh Nua ('the Charity') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

#### 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 below in the Auditor's 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### 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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

### **Opinions on other matters prescribed by the Companies Acts 1963 to 2013**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Acts 1963 to 2013; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the books of account.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Acts 1963 to 2013 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by law are not complied with by the charity. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# INDEPENDENT AUDITOR'S REPORT

## to the Members of An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### Further information regarding the scope of our responsibilities as auditor

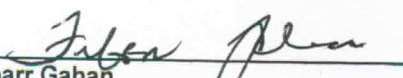
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' 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 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 Auditor's 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 Auditor's Report. However, future events or conditions may cause the 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.

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

Our report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Finbarr Gahan  
for and on behalf of  
FINBARR GAHAN & CO  
Accountants and Statutory Auditors  
2 Peter Street  
Wexford

18/07/23

**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**

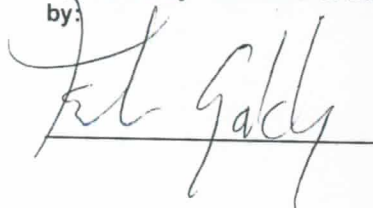
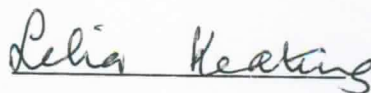
(Incorporating an Income and Expenditure Account)

For the financial year ended  
31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Total Funds 2021 €
Voluntary Income	5.1	51,126	-	51,126	-
Other income	5.2	5,614,577	103,000	5,717,577	5,565,465
<b>Total incoming resources</b>		<b>5,665,703</b>	<b>103,000</b>	<b>5,768,703</b>	<b>5,565,465</b>
Other expenditure	6	5,602,620	106,808	5,709,428	5,211,593
<b>Total Resources Expended</b>		<b>5,602,620</b>	<b>106,808</b>	<b>5,709,428</b>	<b>(5,211,593)</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>63,083</b>	<b>(3,808)</b>	<b>59,275</b>	<b>353,872</b>
Gross transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>63,083</b>	<b>(3,808)</b>	<b>59,275</b>	<b>353,872</b>
Total funds beginning of the year		2,363,568	10,469	2,374,037	2,020,165
<b>Total funds at the end of the year</b>	16	<b>2,426,651</b>	<b>6,661</b>	<b>2,433,312</b>	<b>2,374,037</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 18/07/23 and signed on its behalf  
by:

**An Breacadh Nua**

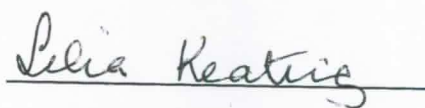
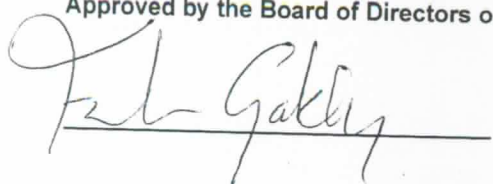
(A company limited by guarantee, not having a share capital)

**BALANCE SHEET**

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>1,450,224</u>	<u>1,281,882</u>
<b>Current Assets</b>			
Debtors	12	277,264	192,007
Cash at bank and in hand	13	<u>1,311,677</u>	<u>1,484,835</u>
		<u>1,588,941</u>	<u>1,676,842</u>
Creditors: Amounts falling due within one year	14	(605,853)	(584,687)
<b>Net Current Assets</b>		<u>983,088</u>	<u>1,092,155</u>
<b>Total Assets less Current Liabilities</b>		<u><u>2,433,312</u></u>	<u><u>2,374,037</u></u>
<b>Funds</b>			
Restricted trust funds		6,661	10,469
General fund (unrestricted)		<u>2,426,651</u>	<u>2,363,568</u>
<b>Total funds</b>		<u><u>2,433,312</u></u>	<u><u>2,374,037</u></u>

Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:





**An Breacadh Nua**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		59,275	353,872
Adjustments for:			
Depreciation		102,733	94,954
Interest receivable and similar income		(175)	(175)
		<u>161,833</u>	<u>448,651</u>
Movements in working capital:			
Movement in debtors		(85,257)	97,906
Movement in creditors		101,166	131,955
		<u>177,742</u>	<u>678,512</u>
<b>Cash flows from investing activities</b>			
Interest received		175	175
Payments to acquire tangible assets		(351,075)	(170,335)
		<u>(350,900)</u>	<u>(170,160)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(173,158)</b>	<b>588,352</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,484,835</b>	<b>896,483</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b><u>1,311,677</u></b>	<b><u>1,484,835</u></b>

# An Breacadh Nua

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. GENERAL INFORMATION

An Breacadh Nua is a company limited by guarantee incorporated in the Republic of Ireland. The principal place of activity of the company is Ard Aoibhinn Centre, Belvedere Road, Wexford. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts 1963 to 2013. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Certified Public Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

##### Unrestricted funds

Designated funds are unrestricted funds earmarked by the Directors/Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

#### Incoming Resources

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

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.
- Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the company in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of



## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts. Resources received from non-exchange transactions for which the entity has benefited include:

- Volunteer services

- Legacy income is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- Investment income is included when receivable.

- Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

### Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and 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 and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

- Expenditure in the form of grants to local partners and beneficiaries is recognised as part of the costs of charitable activities.

-All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 13.

### Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

#### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### Defined contribution pension plans

The company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### Accounts Receivables

Accounts receivables including amounts owed to related companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level



## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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of provision required are recognised in the statement of financial activity.

### Accounts Payables

Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measures at amortise cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown with borrowings in current liabilities on the statement of financial position.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings, and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the SOFA.

### Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in SOFA.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the SOFA.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation and deferred taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14280. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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 useful economic 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 useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**4. GOING CONCERN**

The company has received funding commitments for the HSE for the year ended 31st December 2022. The directors are satisfied to prepare the financial statements on the going concern basis as they believe similar funding will be made available to the company for the foreseeable future.

The financial statements do not include any adjustment that would result from that basis of preparation being inappropriate

**5. INCOME****5.1 DONATIONS AND LEGACIES**

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Voluntary income	51,126	-	51,126	34,528

**5.2 OTHER INCOME**

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
Other income	5,614,577	103,000	5,717,577	5,565,465



**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

continued

<b>6.</b>	<b>EXPENDITURE</b>					
<b>6.1</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Day Service €</b>	<b>Residential €</b>	<b>Respite €</b>	<b>2022 €</b>	<b>2021 €</b>
	Salaries & Wages	1,811,182	1,891,568	852,999	4,557,884	4,060,360
<b>6.2</b>	<b>OTHER EXPENDITURE</b>	<b>Day Service €</b>	<b>Residential €</b>	<b>Respite €</b>	<b>2022 €</b>	<b>2021 €</b>
	Other expenditure	666,676	378,235	106,808	1,151,719	1,172,581
<b>7.</b>	<b>NET INCOMING RESOURCES</b>				<b>2022 €</b>	<b>2021 €</b>
	Net Incoming Resources are stated after charging/(crediting):					
	Depreciation of tangible assets				102,733	94,954
	Auditor's remuneration:					
	- audit services				7,688	7,688
<b>8.</b>	<b>INVESTMENT AND OTHER INCOME</b>				<b>2022 €</b>	<b>2021 €</b>
	Bank interest				175	175
<b>9.</b>	<b>EMPLOYEES AND REMUNERATION</b>					
	The staff costs comprise:				<b>2022 €</b>	<b>2021 €</b>
	Wages and salaries				3,865,812	3,460,417
	Social security costs				416,260	363,822
	Pension costs				275,812	236,121
					4,557,884	4,060,360



**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

continued

**10. EMPLOYEES AND REMUNERATION**

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2022 Number of Employees	2021 Number of Employees
€66,471 - €76,471	2	2
€76,471 - €86,471	1	1

A number of employees received payments during the year in respect of back pay increments due for prior years which has resulted in them being included in a higher earnings bracket.

No members of the management committee received any remuneration or were reimbursed expenses during the year (2021: Nil).

Employee Statistics:

2021

Active 140 Paid 104 Not Paid 36 Left 13 Suspended 0

**11. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2022	1,318,189	389,126	646,057	2,353,372
Additions	255,367	15,708	-	271,075
Disposals	-	-	(38,608)	(38,608)
At 31 December 2022	1,573,556	404,834	607,449	2,585,839
<b>Depreciation</b>				
At 1 January 2022	247,216	362,825	461,449	1,071,490
Charge for the financial year	31,471	15,385	55,877	102,733
On disposals	-	-	(38,608)	(38,608)
At 31 December 2022	278,687	378,210	478,718	1,135,615
<b>Net book value</b>				
At 31 December 2022	1,294,869	26,624	128,731	1,450,224
At 31 December 2021	1,070,973	26,301	184,608	1,281,882

**12. ACCOUNTS RECEIVABLE**

	2022 €	2021 €
HSE	29,395	119,406
Prepayments	68,167	71,799
HSE Inflation Funding	179,477	-
WSS	225	802
	277,264	192,007

**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

continued

<b>13. CASH AND CASH EQUIVALENTS</b>	<b>2022</b>	<b>2021</b>
	€	€
Cash and bank balances	477,487	1,071,046
Cash equivalents	834,190	413,789
	<u>1,311,677</u>	<u>1,484,835</u>
<b>14. ACCOUNTS PAYABLES</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	€	€
Other loan	-	80,000
Accounts Payables	117,859	228,042
Taxation and social security costs (Note 15)	109,760	111,814
Other Payables	78,487	78,487
Accruals and deferred income	299,747	86,344
	<u>605,853</u>	<u>584,687</u>
<b>15. TAXATION AND SOCIAL SECURITY</b>	<b>2022</b>	<b>2021</b>
	€	€
PAYE / PRSI	<u>109,760</u>	<u>111,814</u>
<b>16. RESERVES</b>	<b>2022</b>	<b>2021</b>
	€	€
At the beginning of the year	2,374,037	2,020,165
Surplus for the financial year	59,275	353,872
At the end of the year	<u>2,433,312</u>	<u>2,374,037</u>

**17. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

**18. CAPITAL COMMITMENTS**

In the financial year ended 31<sup>st</sup> December 2022, An Breacadh Nua purchased 72 Cluain Dara, Clonard, Wexford.

Once off payment will be issued from HSE in 2023. This energy inflation support relates to 2022. It is deemed 2022 funding and included in 2022 financial statement and annual financial monitoring returns.

**An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

continued

**19. RELATED PARTY TRANSACTIONS**

The company does not have related party transactions.

**20. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year ended.

**21. VOLUNTARY INCOME**

	2022 €	2021 €
Donations & Fundraising	6,957	10,340
Voluntary Contributions	44,169	24,188
	<u>51,126</u>	<u>34,528</u>

**22. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES**

	2022 €	2021 €
HSE Funding	5,361,641	5,449,501
Rent receivable	93,709	100,849
Employees Social Welfare Claims	33,156	42,003
FAS Wages Subsidy	10,795	10,742
Excise Refunds	2,737	2,490
Minor Grants	3,000	2,994
Staff Contributions	130	244
Respite Contributions AH	10,516	6,408
Respite Contributions WH	22,416	17,494
HSE- Inflation Support Funding	179,477	-
	<u>5,717,577</u>	<u>5,632,725</u>

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on  
*18/07/23*



**AN BREACADH NUA**

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS OPERATING STATEMENT

for the financial year ended 31 December 2022

	Schedule	2022 €	2021 €
Income			
- Donations & fundraising		6,957	10,340
- Voluntary contributions		44,169	24,188
- HSE funding		5,361,641	5,369,501
- Rent receivable		93,709	100,849
- Employees social welfare claims		33,156	42,003
- FAS wage subsidy		10,795	10,742
- Excise refunds		2,737	2,490
- Minor grants		3,000	2,994
- Staff contributions		130	244
- Respite contributions AH		10,516	6,408
- HSE Inflation Support Funding		179,477	-
- Respite contribution WH		22,416	17,494
		<u>5,768,703</u>	<u>5,587,253</u>
Charitable activities and other expenses	1	<u>(5,709,603)</u>	<u>(5,233,556)</u>
		59,100	353,697
Miscellaneous income	2	175	175
Net surplus		<u><u>59,275</u></u>	<u><u>353,872</u></u>

## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 December 2022

	2022	2021
<b>Expenses</b>		
Wages and salaries	3,865,812	3,460,417
Social security costs	416,260	363,822
Employer contributions to the pension scheme	275,812	236,121
Staff training	12,419	36,253
Software	2,012	569
Rent DR	7,651	10,202
Rent AN	39,500	46,708
Rent TC	15,002	15,001
Rates AA	1,465	2,903
Insurance	126,125	124,696
Light & heat AA	35,854	33,853
Light & heat DR	3,004	1,343
Light & heat BH	12,142	14,199
Light & heat WR	7,315	5,704
Light & heat AH	6,544	5,618
Light & heat AL	7,568	13,145
Light & Heat TC	2,958	3,139
Light & heat SP	3,895	2,323
Light & Heat ATN	7,475	3,314
Services & cleaning AA	13,697	13,466
Services & cleaning DR	160	160
Services & cleaning BH	5,186	7,428
Services & cleaning WR	1,834	1,709
Services & cleaning AH	1,545	1,191
Services & cleaning AL	4,426	7,129
Service & Cleaning SP	692	1,599
Services & Cleaning TC	534	1,104
Service ATN	2,831	1,147
Repairs & maintenance AA	23,345	41,539
Repairs & maintenance DR	36,204	-
Repairs & maintenance BH	3,698	1,812
Repairs & maintenance AH	435	70,867
Repairs & maintenance WR	267	1,035
Repairs & maintenance AN	29,614	30
Repairs & maintenance TC	3,990	195
Repairs SP	8,901	531
Repairs ATN	9,282	1,179
Provisions AA	6,844	9,956
Provisions DR	-	20
Provisions BH	19,374	17,797
Provisions AH	5,310	4,276
Provisions AN	454	293
Provisions WR	11,599	11,636
Provisions TC	7,620	8,525
Provisions SP	12,921	11,654
Provisions ATN	12,608	13,003
Printing, postage & stationery AA	6,977	6,874
Printing, postage & stationery BH	1,465	1,510
Printing, postage & stationery AH	1,514	1,473
Printing, postage & stationery AN	321	433
Printing, postage & stationery WR	605	1,093
Printing, postage & stationery TC	685	610
Printing, postage & stationary SP	1,162	1,221
Stationary ATN	680	596
Advertising AA	1,856	-
Telephone AA	6,001	6,473

The supplementary information does not form part of the audited financial statements



## An Breacadh Nua

(A company limited by guarantee, not having a share capital)

Telephone DR	868	724
Telephone BH	2,256	2,216
Telephone AH	2,084	1,948
Telephone AN	1,618	1,638
Telephone WR	1,160	1,166
Telephone TC	1,193	1,105
Telephone SP	220	180
Telephone ATN	411	142
Supplies, equip & computer costs AA	23,488	18,676
Supplies, equip & computer costs DR	18,480	-
Supplies, equip & computer costs ATN	300	3,259
Supplies, equip & computer costs BH	1,345	2,794
Supplies, equip & computer costs AL	8,169	9,525
Supplies, equip & computer costs AH	759	12,908
Supplies, equip & computer costs WR	7,555	1,890
Supplies, equip & computer costs TC	-	625
Supplies, equip & computer costs SP	575	1,113
Motor expenses AA	13,629	21,549
Motor expenses DR	1,764	96
Motor expenses BH	10,287	5,453
Motor expenses AH	6,381	4,657
Motor expenses WR	11,231	13,415
Motor expenses TC	3,710	2,713
Motor expenses SP	3,929	3,104
Motor expenses ATN	4,806	5,032
Travel Cost & Fares	30,940	-
Staff Car Mileage Allowances All Areas	2,838	-
Legal & professional AA	32,441	17,820
Act & resource AA	12,062	12,691
Act & resource DR	-	119
Act & resource BH	4,414	6,818
Act & resource AH	7,322	5,906
Act & resource AN	7,131	5,021
Act & resource WR	5,733	5,937
Act & resource TC	7,271	7,449
Act & resource SP	5,177	5,728
Act & resource ATN	5,850	6,424
Auditor's remuneration AA	7,688	7,688
Bank charges AA	990	1,021
Health & safety AA	1,270	3,267
EJ - Expenses	106,808	56,914
General expenses AA	11,321	113,841
Home from home host family expenses	4,443	4,290
Social housing expenses	112,478	111,191
Affiliation	21,025	21,655
Depreciation	102,733	94,954
	<b>5,709,603</b>	<b>5,233,556</b>

## **An Breacadh Nua**

(A company limited by guarantee, not having a share capital)

### **SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 2 : MISCELLANEOUS INCOME**

for the financial year ended 31 December 2022

	2022 €	2021 €
<b>Miscellaneous Income</b>		
Bank Interest	<u>175</u>	<u>175</u>