

Company Registration Number: 230645
Charity Number: CHY11421
Charities Regulatory Authority Number: 20031299

An Breacadh Nua
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

An Breacadh Nua

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 – 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 10
Appendix to the Independent Auditor's Report	11
Statement of Financial Activities	12 – 13
Summary Income and Expenditure Account	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 – 26

An Breacadh Nua REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Fionnuala Gately Lelia Anne Keating Tadhg Colm Ó Corcora (Appointed 16 July 2024) Jacqueline Long (Appointed 16 July 2024) Aine Gannon (Appointed 13 September 2024)
Company Secretary	Lelia Anne Keating
Charity Number	CHY11421
Charities Regulatory Authority Number	20031299
Company Registration Number	230645
Registered Office and Principal Address	Ard Aoibhinn Centre Belvedere Road Wexford
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford Republic of Ireland
Principal Bankers	Bank of Ireland Custom House Quay Wexford Ireland
Solicitors	Ebrill Solicitors Iberius House Common Quay Street Wexford

An Breacadh Nua

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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 2024.

The financial statements are prepared in accordance with the Companies Act 2014, 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 2024.

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 Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Ard Aoibhinn strives to promote equality and independence by recognising and respecting the rights of all. Through commitment and continuity from each individual in the service the dignity and respect of everyone will be ensured to help develop their full potential in a non-discriminatory manner.

Objectives

The charity was established in 1995 with the objective of providing a high level of care to both residents and service users of the charity and to raise awareness about disability in the wider community.

Strategy

The charity fulfils its mission and objectives through the provision of day care and related services, pre-school and related services and training services in social skills for persons of any age suffering from any form of disability or autism and of any degree. Services are provided by professional staff of approximately 100 along with a range of voluntary workers, FAS workers, student nurses, social care students and visiting professionals from the HSE such as speech & language therapists, physiotherapists, occupational therapists and psychologists. All combine to create a multi-disciplined team caring for all clients in a modern, happy and friendly environment.

Structure, Governance and Management

Structure

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Constitution which established the objectives and powers of the charitable company and is governed under its Constitution and managed by a Board of Directors.

Governance

The Board has delegated the day-to-day management of the facility to the General Manager. There is a management team within the organisation who report to the General Manager. The Board meets on a regular basis as a Board and with the General Manager.

Review of Activities, Achievements and Performance

The main achievement of the charity during the year was the continuing high level of care provided to both residents and services users of the charity. Services provided in 2024 include the following:

Respite

Children's Respite provided 578 Bed nights throughout 2024 supporting 31 families. Adult Respite provided 994 Bed nights throughout 2024 supporting 48 families. After School services of 1,576 hours were provided supporting 34 families

An Breacadh Nua DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Residential

Residential Services were provided in 4 houses supporting 21 residents.

Day Services

Activation provided 2,035 days of support in 2024. Day Rooms provided 3,038 days of support in 2024. Duille Nua provided 5,252 days of support in 2024. Preschool provided 1,507 sessions supporting 44 families during 2024.

Financial Review

The company recorded a surplus in 2024 of €142,468 (2023: deficit of €37,147). The deficit in 2023 arose primarily due to exceptional items incurred in 2023 and in the years up to and including 2022. They were non-trading in nature and did not fit into any expense heading and as such are classified as exceptional.

Following the AGM in 2023, the Board commissioned two independent external accounting firms to undertake a review of the entity's financial accounting function and financial statements. Arising from this review, exceptional items were identified and these were disclosed in the 2023 financial statements. In 2024 further exceptional items in connection with this review were identified and disclosed in the 2024 financial statements.

Notwithstanding the impact of the exceptional items, the company is prudently managed in line with its objectives and the Directors are satisfied with the financial performance and position of the entity.

Income

The principal source of funding for the charity are grants provided by the HSE but the company also has other various sources of income such as rent, voluntary contributions, fundraising and donations.

Financial Results

At the end of the financial year the company had gross assets of €3,211,641 (2023 - €3,064,402) and gross liabilities of €866,665 (2023 - €861,894). The net assets of the company have increased by €142,468.

Reserves Position and 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; and
- 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; and
- 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 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 2025 and beyond to meet its ongoing costs for that year. In addition to current spending, the company is reliant on continued support from the HSE to allow it to continue with the expansion and growth of its care facilities and services.

The Directors have also identified additional risks and uncertainties in connection to the potential increase in compliance requirements in accordance with health & safety legislation. To combat this risk the charity closely monitors changes to regulation and legislation on an on-going basis.

In common with many charities, reputational risk is also an issue. Reputational damage could be caused by an event either within or outside the company's control and in order to mitigate this risk the charity continues to adopt best practices.

The Directors are not expecting any significant changes to the nature of the business in the near future.

An Breacadh Nua DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Reference and Administrative details

The organisation is a charitable company with a registered office at Ard Aoibhinn Centre, Belvedere Road, Wexford.

The company's registered number is 230645.

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, charity number CHY 11421, and is registered with the Charities Regulatory Authority. The charity has a total of five directors.

Directors and Secretary

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

Fionnuala Gately

Lelia Anne Keating

Tadhg Corcoran (Appointed 16 July 2024)

Jacqueline Long (Appointed 16 July 2024)

Aine Gannon (Appointed 13 September 2024)

In accordance with the Constitution, 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 Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end. The HSE clawed back €400,000 in May of 2025.

Circular 13/2014

In line with Circular 13/2014 Management of and Accountability for Grants from Exchequer Funds (Department of Public Expenditure, National Plan Delivery and Reform), An Breacadh Nua confirms it is in compliance with Statement of Principles for Grantees in respect of clarity, fairness, governance and value for money, in our management of and accountability for public funds.

The Board of Directors of An Breacadh Nua confirm that:

- Following the Annual General Meeting, end of year accounts will be submitted to all Grantors;
- All Grantors will be informed that the total of exchequer funding (multiple grants) exceeds 50% of total income and the source, amount and purpose of all other funding received will be confirmed to each Grantor, together with confirmation that there is no duplication of funding for the same activity/project;
- All funding is being used for the purpose intended;
- Capital grants received have been used for the purpose sanctioned. Assets funded by capital grants will not be used as security for any other activity without prior consultation with the relevant Department and sanction of the Department of Public Expenditure, National Plan Delivery and Reform;
- A current tax clearance certificate is in place. For the purposes of tax clearance the company has complied with relevant Circulars, including Circular 44/2006;
- Adequate financial control systems are in place to manage granted funds; and
- Vouched expenditure - invoices used to support claims relate to activities and services appropriate to the grant scheme objectives, the amounts invoiced have been paid, the invoices have not and will not be used in support of another claim for reimbursement from any other funder.

An Breacadh Nua DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants), have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, 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 2/7/25 and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

An Breacadh Nua

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 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 Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 Act 2014.

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 Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 2/7/25 and signed on its behalf by:

Fionnuala Gately
Director



Lelia Anne Keating
Director



INDEPENDENT AUDITOR'S REPORT

to the Members of An Breacadh Nua

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 2024 which comprise the Statement of Financial Activities, the Summary 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', applying Section 1A of that Standard 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 2024 and of its deficit 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 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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; 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 accounting records.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of An Breacadh Nua

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 Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not 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 Directors' Responsibilities Statement set out on page 8, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

Other matters which we are required to address

Without modifying our opinion, we draw attention to Note 8 in the financial statements, which describes the exceptional items in both the 2023 and 2024 financial statements..

The Directors are satisfied that the exceptional items have been fully quantified and that the financial statements give a true and fair view of the company's performance for 2023 and 2024, and its financial position at the year end of both years.

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, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David O'Connor
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

.....

An Breacadh Nua

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 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 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.

An Breacadh Nua

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	4.1	53,887	-	53,887	53,504	-	53,504
Charitable activities							
Grants from governments and other co-funders	4.2	-	5,932,670	5,932,670	-	5,436,669	5,436,699
Other trading activities	4.3	98,058	-	98,058	132,462	-	132,462
Investments	4.4	408	-	408	176	-	176
Other income	4.5	40,511	-	40,511	27,937	-	27,937
Total income		192,864	5,932,670	6,125,534	214,079	5,436,669	5,650,748
Expenditure							
Charitable activities	5.1	136,137	5,932,670	6,068,807	-	5,436,669	5,436,669
Other expenditure	5.2	87,482	-	87,482	192,130	-	192,130
Total Expenditure		223,619	5,932,670	6,156,289	192,130	5,436,669	5,628,799
Net income/(expenditure) before exceptional items		(30,755)	-	(30,755)	21,949	-	21,949
Exceptional items	8	173,223	-	173,223	(59,096)	-	(59,096)
Net income/(expenditure) after exceptional items		142,468	-	142,468	(37,147)	-	(37,147)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		142,468	-	142,468	(37,147)	-	(37,147)
Prior financial year adjustment		-	-	-	(193,657)	-	(193,657)
Net movement in funds for the financial year		142,468	-	142,468	(230,804)	-	(230,804)

An Breacadh Nua STATEMENT OF FINANCIAL ACTIVITIES

Reconciliation of funds:

Total funds beginning of the year	16	2,192,039	10,469	2,202,508	2,422,843	10,469	2,433,312
Total funds at the end of the year		2,334,507	10,469	2,344,976	2,192,039	10,469	2,202,508

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 2/7/25 and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

An Breacadh Nua

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Statement of Financial Activities	2024 €	2023 €
Gross income	Unrestricted funds Restricted funds	192,864 5,932,670	
		6,125,534	5,650,748
Total income		6,125,534	5,650,748
Total expenditure		(6,156,289)	(5,628,799)
		(30,755)	21,949
Exceptional items		173,223	(59,096)
Net income/(expenditure)		142,468	(37,147)

Approved by the Board of Directors on 2/7/25 and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

Lelia Keating

An Breacadh Nua BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	1,282,090	1,281,917
Current Assets			
Debtors	11	498,016	377,049
Cash at bank and in hand	12	1,431,535	1,405,436
		1,929,551	1,782,485
Creditors: Amounts falling due within one year	13	(866,665)	(861,894)
Net Current Assets		1,062,886	920,591
Total Assets less Current Liabilities		2,344,976	2,202,508
Funds			
Restricted trust funds		10,469	10,469
General fund (unrestricted)		2,334,507	2,192,039
Total funds	16	2,344,976	2,202,508

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 2/2/25 and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

Fionnuala Gately
Lelia Anne Keating

An Breacadh Nua STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		142,468	(230,804)
Adjustments for:			
Exceptional items		(173,223)	59,096
Depreciation		126,978	102,046
Interest receivable and similar income		(408)	(176)
Gains and losses on disposal of fixed assets		(300)	(12,537)
Prior financial year adjustment		-	193,657
Exceptional items		173,223	(59,096)
		<u>268,738</u>	<u>52,186</u>
Movements in working capital:			
Movement in debtors		(120,967)	54,280
Movement in creditors		4,771	36,352
		<u>152,542</u>	<u>142,818</u>
Cash flows from investing activities			
Interest received		408	176
Payments to acquire tangible assets		(127,152)	(73,492)
Receipts from disposal of tangible assets		301	24,257
		<u>(126,443)</u>	<u>(49,059)</u>
Net increase/(decrease) in cash and cash equivalents		26,099	93,759
Cash and cash equivalents at the beginning of the year		1,405,436	1,311,677
Cash and cash equivalents at the end of the year	12	<u>1,431,535</u>	<u>1,405,436</u>

An Breacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

An Breacadh Nua is a company limited by guarantee incorporated in Ireland. The registered office of the company is Ard Aoibhinn Centre, Belvedere Road, Wexford which is also the principal place of business of the company. 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 on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared 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".

The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 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", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

The company, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations and fund raising activities held by individuals/parties outside the control of the company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Legacy income is recognised in the accounting period that it is received or when it is reasonably certain that the legacy will be received and the value of the legacy can be measured with sufficient accuracy. In these circumstances, the legacy income must have been received post year end, and the personal representatives must have agreed to the amount thereof prior to the year end.

Assets donated under bequests or otherwise are included in the statement of financial activities at their value

An Breacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (contd.)

Income (contd.)

to the association on the date of receipt.

Investment income is recognised in the statement of financial activities when receivable.

Government Grants

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 are accounted for within income from charitable activities.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Employee Benefits

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

a. 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.

b. Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution 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. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

Exceptional Items

Exceptional items are material items of income or expense that, due to their size or incidence, require separate disclosure in order to provide a better understanding of the financial performance of the company.

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
Long leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

An Breacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 financial year end, is included in debtors.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. 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 as follows:

Useful lives of Tangible Fixed Assets

Tangible fixed assets comprise office equipment, fixtures and fittings, motor vehicles, leasehold and freehold premises. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions by considering changes in technology, physical condition and expected utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The carrying amount of the tangible fixed assets of the company at 31st December 2024 was €1,282,090 (2023: €1,281,917).

4. INCOME

4.1	DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Donations and legacies	53,887	-	53,887	53,504
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Grants from governments and other co-funders:				
	Income from charitable activities	-	5,932,670	5,932,670	5,436,669
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Other trading activities	98,058	-	98,058	132,462

An Breacadh Nua
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

4.4	INVESTMENTS		Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Investments		408	-	408	176
4.5	OTHER INCOME		Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Other income		40,511	-	40,511	27,937
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Expenditure on charitable activities	5,108,003	919,634	18,707	6,046,344	5,425,967
	Governance Costs (Note 5.3)	-	22,463	-	22,463	10,702
		5,108,003	942,097	18,707	6,068,807	5,436,669
5.2	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Other expenditure	-	87,482	-	223,619	192,130
5.3	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Charitable activities - governance costs	-	22,463	-	22,463	10,702
6.	SUPPORT COSTS			Charitable Activities €	2024 €	2023 €
	Support			18,707	18,707	29,678
7.	NET INCOME				2024 €	2023 €
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				126,978	102,046
	(Surplus)/deficit on disposal of tangible fixed assets				(300)	(12,537)
	Auditor's remuneration:					
	- audit services				22,463	10,702

An Breacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

8. EXCEPTIONAL ITEMS	2024 €	2023 €
Exceptional item - adjustments	<u>173,223</u>	<u>(59,096)</u>

Exceptional items and Restatement

Following the AGM in 2023, the Board commissioned two independent external accounting firms to undertake a review of the entity's financial accounting function and financial statements. Arising from this review, exceptional items were identified and these were disclosed in the 2023 financial statements. In 2024 further exceptional items in connection with this review were identified and disclosed in the 2024 financial statements.

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Employees	<u>98</u>	<u>97</u>

The staff costs comprise:	2024 €	2023 €
Wages and salaries	4,213,706	3,790,951
Social security costs	476,012	412,871
Pension costs	287,560	268,021
	<u>4,977,278</u>	<u>4,471,843</u>

An Breacadh Nua
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	673,929	757,834	114,852	485,171	2,031,786
Additions	-	-	28,382	98,770	127,152
Disposals	-	-	-	(53,538)	(53,538)
At 31 December 2024	673,929	757,834	143,234	530,403	2,105,400
Depreciation					
At 1 January 2024	41,854	223,833	94,089	390,093	749,869
Charge for the financial year	13,480	15,156	16,410	81,932	126,978
On disposals	-	-	-	(53,537)	(53,537)
At 31 December 2024	55,334	238,989	110,499	418,488	823,310
Net book value					
At 31 December 2024	618,595	518,845	32,735	111,915	1,282,090
At 31 December 2023	632,075	534,001	20,763	95,078	1,281,917

11. DEBTORS

	2024 €	2023 €
Trade debtors	67,710	144,103
Amounts owed by connected parties (Note 20)	236,581	60,283
Other debtors	5,118	-
Prepayments	188,607	172,663
	498,016	377,049

12. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	582,067	565,072
Cash equivalents	849,468	840,364
	1,431,535	1,405,436

13. CREDITORS

	2024 €	2023 €
Amounts falling due within one year		
Trade creditors	144,970	65,598
Amounts owed to connected parties (Note 20)	248,280	252,729
Taxation and social security costs	99,889	196,922
Other Creditors	139,534	
Accruals	232,429	236,318
Deferred Income	1,563	110,327
	866,665	861,894

An Breacadh Nua
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

14. STATE FUNDING

Agency	HSE
Government Department	Department of Health
Grant Programme	Section 39 Grant Aid
Purpose of the Grant	Support for operational costs
Term	Annual
Total grant awarded	€6,090,245
Grant taken to income in current year	€5,924,372
Funds deferred or due at financial year end	€139,534
Received in the financial year	€6,090,245
Capital grant	€0
Restriction on use	Costs relating to provision of services
Tax clearance	Yes

15. RESERVES

	2024 €	2023 €
At the beginning of the year as previously stated	2,208,508	2,433,312
Prior financial year adjustment	-	(193,657)
At the beginning of the year	2,208,508	2,239,655
Surplus/(Deficit) for the financial year	142,468	(37,147)
At the end of the year	2,344,976	2,202,508

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	2,229,186	10,469	2,239,655
Movement during the financial year	(37,147)	-	(37,147)
At 31 December 2023	2,192,039	10,469	2,202,508
Movement during the financial year	142,468	-	142,468
At 31 December 2024	2,334,507	10,469	2,344,976

An Breacadh Nua
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Exceptional items	Transfers between funds €	Prior year adjustments €	Balance 31 December 2024 €
Restricted funds							
Restricted	10,469	5,932,670	(5,932,670)	-	-	-	10,469
Unrestricted funds							
Unrestricted General	2,192,039	192,864	(223,619)	173,223	-	-	2,334,507
Total funds	2,208,508	6,125,534	6,156,289	173,223	-	-	2,344,976

An Breacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	67,710	(139,784)	(72,074)
Unrestricted general funds	1,282,090	1,861,841	(726,881)	2,417,050
	1,282,090	1,929,551	(866,665)	2,344,976

17. STATUS

The company is a company 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 financial 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

The charity had no material capital commitments at the financial year-ended 31 December 2024.

19. RELATED PARTY TRANSACTIONS

The company had transactions during the year with Cumann Tithiochta Soisialta An Breachadh Nua, a company connected by virtue of common Directors and control.

Balance 2024 €	Movement in financial year €	Balance 2023 €	Maximum in financial year €
236,581	176,298	60,283	236,581

The following amounts are due to Cumann Tithiochta Soisialta An Breachadh Nua :

2024 €	2023 €
248,280	252,729

Net balances with other connected parties:

2024 €	2023 €
(11,699)	(192,446)

No expenses were claimed by or paid to any member of the Board of Directors during the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end. The HSE clawed back €400,000 in May of 2025.

21. ADDITIONAL EMPLOYEE DISCLOSURES

Additional disclosures on employee remuneration in accordance with Circular 13/2014:

Number of employees in receipt of employee benefits between €60,000 to €70,000 - 4 (2023 - 4).

Number of employees in receipt of employee benefits between €70,000 to €80,000 - 2 (2023 - 3).

Number of employees in receipt of employee benefits between €90,000 to €100,000 - 1 (2023 - 1).

The company paid employer pension contributions of €287,560 (2023 - €265,045).

There was no remuneration paid to directors in 2024 (2023 - nil).

Total remuneration for the CEO amounted to €98,201 (2023:€95,612).

22. TAX CLEARANCE

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

AN BREACADH NUA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

An Breacadh Nua

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2024

	2024	2023
	€	€
Income		
Donations	9,559	7,768
Voluntary contributions	44,328	45,736
HSE funding	5,688,231	5,350,157
Tusla funding	-	16,866
Rent receivable	58,154	93,607
Employee social welfare claims	40,511	27,753
FAS wage subsidy	5,798	6,799
Minor grants	2,500	750
Staff contributions	-	184
Respite contributions AH	15,849	13,385
WRC Pay Agreement	236,141	62,097
Respite Contribution WH	24,055	25,470
	6,125,126	5,650,572
Expenses		
Wages and salaries	4,213,706	3,790,951
Social security costs	476,012	412,871
Employer contributions to the pension scheme	287,560	268,021
Staff training	18,707	29,678
Software	2,250	3,713
Rent Duille Nua	30,000	36,500
Rent TC	-	1,250
Rent Bridge Club	13,000	-
Rates	3,826	2,185
Insurance	175,267	181,407
Light & Heat AA	42,229	39,136
Light & Heat DR	4,991	3,048
Fuel & Oil Elderly	-	122
Light & Heat BH	19,817	14,695
Light & Heat WR	8,245	8,565
Light & Heat AH	7,841	16,189
Light & Heat Duille Nua	11,943	9,443
Light & Heat TC	-	982
Light & Heat SP	7,553	2,613
Light & Heat ATN	9,763	2,821
Service & Cleaning AA	30,416	12,348
Servies & Cleaning BH	4,411	4,671
Services & Cleaning WR	3,880	1,947
Services & Cleaning AH	4,024	1,827
Services & Cleaning Duille Nua	8,317	5,859
Services & Cleaning SP	805	750
Services & Cleaning TC	-	16,030
Service & Cleaning Dun Ri	454	-
Service ATN	1,140	1,926
Repairs & maintenance AA	6,419	2,243
Repairs & maintenance DR	122	4,006
Repairs & maintenance BH	106	2,397
Repairs & maintenance Duille Nua	-	1,122
Repairs & maintenance AH	1,008	1,484
Repairs & maintenance WR	2,225	5,767
Repairs SP	-	2,302
Repairs ATN	243	1,780
Provisions AA	30,277	6,380
Provisions BH	17,224	19,679
Provisions AH	4,862	6,628

An Breacadh Nua

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2024

	2024 €	2023 €
Provisions Duille Nua	1,025	722
Provisions WR	12,217	10,339
Provisions Dun Ri	7,283	422
Provisions SP	14,884	14,113
Provisions ATN	15,202	13,549
Printing, postage and stationery AA	8,714	7,265
Printing, postage & stationery BH	982	2,304
Printing, postage & stationery AH	613	3,133
Printing, postage & stationery Dun Ri	754	689
Printing, postage & stationery WR	1,172	1,490
Printing, postage & stationery SP	1,081	1,491
Stationery ATN	515	1,086
Advertising AA	3,000	2,433
Telephone AA	8,493	7,787
Telephone DR	1,629	1,668
Telephone BH	1,905	2,346
Telephone AH	1,983	2,145
Telephone Duille Nua	1,783	1,607
Telephone WR	1,522	1,142
Telephone TC	-	1,210
Telephone SP	1,227	1,006
Telephone ATN	1,228	426
Supplies, equipment & computer costs AA	16,942	34,091
Supplies, equipment & computer costs Dun Ri	1,966	3,449
Supplies, equipment & computer costs ATN	3,317	50
Supplies, equipment & computer costs BH	3,905	4,021
Supplies, equipment & computer costs Duille Nua	3,002	4,551
Supplies, equipment & computer costs AH	1,998	2,354
Supplies, equipment & computer costs WR	3,436	3,876
Supplies Sao Paolo	3,150	5,372
Bus Hire	46,228	35,812
Motor expenses AA	47,341	18,714
Motor Expenses DR	4,405	2,176
Motor Expenses BH	3,656	7,779
Motor Expenses AH	4,713	4,384
Motor Expenses WR	4,344	13,347
Motor Expenses Duille Nua	276	1,008
Motor Expenses SP	2,987	4,319
Motor Expenses ATN	1,808	4,459
Travel Cost & Fares	99,430	48,203
Staff Car Mileage Allowances All Areas	1,457	2,056
Legal and professional AA	82,750	52,874
Act & resource AA	3,274	5,152
Act & resource BH	3,195	2,006
Act & resource AH	3,565	2,575
Act & resource Dun Ri	2,500	5,757
Act & resource WR	2,996	3,682
Act & resource TC	-	95
Act & resource SP	2,346	2,208
Act & resource ATN	2,532	2,341
Act & resource Duille Nua	1,839	-
Auditor's/Independent Examiner's remuneration	22,463	10,702
Bank charges AA	1,164	1,025
Health & safety AA	981	1,559
Individual care budget	-	120,680
General expenses AA	4,506	18,506
Home from home host family expenses	2,039	4,795

An Breacadh Nua**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2024

Social housing expenses	84,228	93,255
Affiliation	19,017	10,348
Surpluses/deficits on disposal of tangibles	(300)	(12,537)
Depreciation	126,978	102,046
	<u>6,156,289</u>	<u>5,628,799</u>
Exceptional items	<u>173,223</u>	<u>(59,096)</u>
Miscellaneous income		
Bank interest	408	176
Net surplus/(deficit)	<u>142,468</u>	<u>(37,147)</u>