

Company 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 2019

An Breacadh Nua

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

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 22
Supplementary Information relating to the Financial Statements	23 - 27

An Breacadh Nua

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Maureen Rossiter Kieran Murphy Fionnuala Gately Noel Morrissey Lelia Anne Keating
Company Secretary	Lelia Anne Keating
Charity Number	CHY 11421
Charities Regulatory Authority Number	20031299
Company 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
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 2019

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 2019.

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 2019.

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 (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 limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. The deficit for the financial year amounted to €278,040 (2018: €6,305). 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 €2,188,095 (2018: €2,514,345) and liabilities of €305,049 (2018: €353,257). The net funds of the company have decreased by €278,040 (2018: €6,305) and the directors are satisfied with the level of retained reserves at the year end. The net funds at 31 December 2019 is €1,883,046.

Reserves policy

The charity has determined it is not necessary to hold reserves given the significant cash reserves it holds. Most of the charity's funds will be spent in the short term.

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 was 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 trade successfully.

Financial Results

At the end of the financial year the company has assets of €2,188,095 (2018: €2,514,345) and liabilities of €305,049 (2018: €353,258). The net assets of the company have decreased by €(278,040).

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 2019 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 2019

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.

The board has approved proceedings for the New Child Residential Service.

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, except as noted, were as follows:

Maureen Rossiter
Kieran Murphy
Fionnuala Gately
Noel Morrissey
Lelia Anne Keating

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 Companies Act 2014
- The Charities SORP (FRS 102)

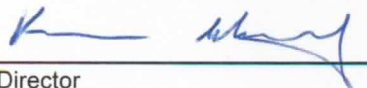
Auditors

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 Act 2014.

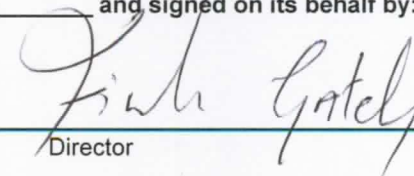
Accounting Records

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 30/09/2020 and signed on its behalf by:



Director



Director

An Breacadh Nua

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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.

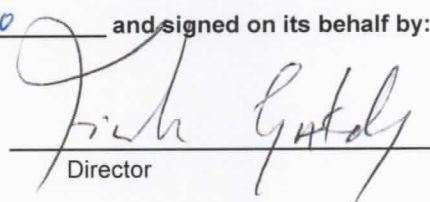
In so far as the directors are aware:

- 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.

Approved by the Board of Directors on 30/09/2020 and signed on its behalf by:



Director



Director

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 for the financial year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2019 and of its net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' 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 made. 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)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 management either intends to liquidate the company or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.


INDEPENDENT AUDITOR'S REPORT

to the Members of An Breacadh Nua

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

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 any 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

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An Breacadh Nua

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

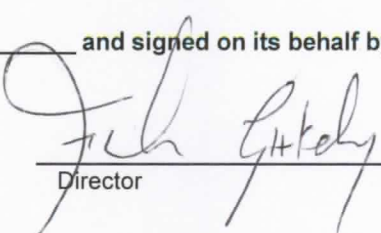
	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Total 2018 €
Income from:					
Donations & legacies	21	55,138	-	55,138	39,999
Charitable activities	22	4,125,598	153,000	4,278,598	4,202,580
Other trading activities		210	-	210	449
Total incoming resources		4,180,946	153,000	4,333,946	4,243,028
Expenditure on:					
Charitable activities		(4,480,418)	(131,568)	(4,611,986)	4,249,332
Net Deficit		(299,472)	21,432	(278,040)	(6,304)
Net movement in funds		(299,472)	21,432	(278,040)	(6,304)
Total funds brought f/w		1,601,784	559,303	2,161,086	2,167,391
Total funds carried f/w		1,302,312	580,735	1,883,046	2,161,086

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 30/09/2020 and signed on its behalf by:



Director



Director

An Breacadh Nua


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

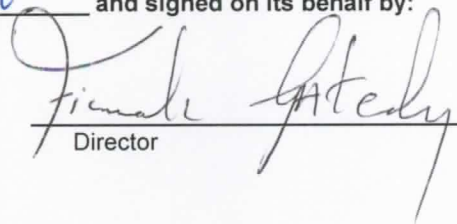
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	11	<u>1,150,114</u>	<u>1,077,973</u>
Current Assets			
Debtors	12	643,809	641,290
Cash at bank and in hand		<u>394,172</u>	<u>795,082</u>
		<u>1,037,981</u>	<u>1,436,372</u>
Creditors: Amounts falling due within one year	13	<u>(305,049)</u>	<u>(353,258)</u>
Net Current Assets		<u>732,932</u>	<u>1,083,114</u>
Total Assets less Current Liabilities		<u>1,883,046</u>	<u>2,161,087</u>
Suspense		-	(1)
Net Assets		<u>1,883,046</u>	<u>2,161,086</u>
Funds			
Restricted trust funds		580,735	559,305
General fund (unrestricted)		<u>1,302,311</u>	<u>1,601,781</u>
Total funds	15	<u>1,883,046</u>	<u>2,161,086</u>

Approved by the Board of Directors on 30/09/2020 and signed on its behalf by:


Director


Director

An Breacadh Nua
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(278,040)	(6,305)
Adjustments for:			
Depreciation		72,486	67,604
Interest receivable and similar income		-	(150)
		<u>(205,554)</u>	<u>61,149</u>
Movements in working capital:			
Movement in debtors		(2,519)	(43,390)
Movement in creditors		(48,209)	12,027
		<u>(256,282)</u>	<u>29,786</u>
Cash flows from investing activities			
Interest received		-	150
Dividends received from associated undertaking		-	32
Payments to acquire tangible assets		(144,627)	(137,338)
		<u>(144,627)</u>	<u>(137,156)</u>
Net cash generated from investment activities			
		<u>(400,909)</u>	<u>(107,370)</u>
Net increase in cash and cash equivalents		795,082	902,457
Cash and cash equivalents at 1 January 2019			
		<u>394,173</u>	<u>795,087</u>
Cash and cash equivalents at 31 December 2019	19	<u><u>394,173</u></u>	<u><u>795,087</u></u>

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 2019

1. GENERAL INFORMATION

An Breacadh Nua is a company limited by guarantee incorporated in the Republic of 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 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 Act 2014. 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 "€".

Fund accounting

The following are the categorises 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.

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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 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.

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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.

Trade and other debtors

Trade and other debtors 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 of provision required are recognised in the statement of financial activity.

Trade and other creditors

Trade and other creditors 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 measured at amortised 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.

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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	-	15% Straight line
Motor vehicles	-	25% 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-funder's, 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 expensed as incurred.

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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 2019. 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	2019	2018
€	€	€	€
55,138	-	55,138	39,999

Voluntary income

5.2 CHARITABLE ACTIVITIES

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
4,125,598	153,000	4,278,598	4,202,580

Charitable activities

5.3 OTHER TRADING ACTIVITIES

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
210	-	210	449

Activities to generate funds

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 2019

continued

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Day Service 2019 €	Residential 2019 €	Total 2019 €	2018 €
Salaries & wages	1,643,670	2,065,252	3,708,922	3,505,433
Other Expenses	848,666	54,398	903,064	744,054
	<u>2,492,336</u>	<u>2,119,650</u>	<u>4,611,986</u>	<u>4,249,487</u>

7. NET INCOMING RESOURCES

	2019 €	2018 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	<u>72,486</u>	<u>67,604</u>

8. INVESTMENT AND OTHER INCOME

	2019 €	2018 €
Bank interest	<u>-</u>	<u>150</u>

9. EMPLOYEES AND RENUMERATION

The staff costs comprise:	2019 €	2018 €
Wages and salaries	3,190,653	3,036,044
Social security costs	338,237	316,121
Pension costs	159,833	138,045
	<u>3,688,723</u>	<u>3,490,210</u>

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:

	Number of Employees	Number of Employees
€66,471 - €76,471	<u>1</u>	<u>1</u>
€76,471 - €86,471	<u>-</u>	<u>-</u>

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 including in a higher earnings bracket.

No members of the management committee received any remuneration or were reimbursed expenses during the year (2018: Nil).

The average number of employees for the year was 121 (2018: 113).

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 2019

continued

11. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2019	1,190,010	359,391	366,673	1,916,074
Additions	58,573	-	86,054	144,627
At 31 December 2019	<u>1,248,583</u>	<u>359,391</u>	<u>452,727</u>	<u>2,060,701</u>
Depreciation				
At 1 January 2019	169,516	318,726	349,859	838,101
Charge for the financial year	24,972	13,611	33,903	72,486
At 31 December 2019	<u>194,488</u>	<u>332,337</u>	<u>383,762</u>	<u>910,587</u>
Net book value				
At 31 December 2019	<u>1,054,095</u>	<u>27,054</u>	<u>68,965</u>	<u>1,150,114</u>
At 31 December 2018	<u>1,020,494</u>	<u>40,665</u>	<u>16,814</u>	<u>1,077,973</u>

12. DEBTORS

	2019 €	2018 €
Trade debtors	261,570	125,354
Other debtors	320,938	470,938
Taxation and social security costs (Note 14)	-	1,074
Prepayments and accrued income	61,301	43,924
	<u>643,809</u>	<u>641,290</u>

13. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Trade creditors	34,403	46,250
Taxation and social security costs (Note 14)	67,599	102,618
Other creditors	148,139	145,880
Accruals	54,908	58,510
	<u>305,049</u>	<u>353,258</u>

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 2019

continued

14. TAXATION AND SOCIAL SECURITY	2019 €	2018 €
Debtors:		
VAT	-	1,074
Creditors:		
PAYE / PRSI	67,599	102,618

15. FUNDS RECONCILIATION OF MOVEMENT IN FUNDS	Unrestrict ed Funds €	Restricted Funds €	Total Funds €
At 31 December 2018	1,601,783	559,303	2,161,086
Movement during the financial year	(299,472)	21,432	(278,040)
At 31 December 2019	1,302,312	580,735	1,883,046

16. 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.

17. CAPITAL COMMITMENTS

The company is waiting on the new folio provided by the council for the site at Parklands.

The company's mortgage application for the New Child Residential service premises has been approved in 2020.

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

18. RELATED PARTY TRANSACTIONS

The company is owed an amount of €320,938 from a related company, Cumann Tithiochta Soisialta An Bhreacadh Nua Teoranta (2018: €470,938).

The directors of An Breacadh Nua intend to write the loan to expenses over approximately a 5 year period.

19. CASH AND CASH EQUIVALENTS	2019 €	2018 €
Cash and bank balances	37,507	422,693
Cash equivalents	356,665	372,389
	<u>394,172</u>	<u>795,082</u>

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end, except for the Covid-19 pandemic which creates a degree of uncertainty.

21. VOLUNTARY INCOME	2019 €	2018 €
Donations & fundraising	22,809	6,934
Voluntary contributions	32,329	33,065
	<u>55,138</u>	<u>39,999</u>

22. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES	2019 €	2018 €
HSE Funding	4,190,915	4,116,032
Rent receivable	36,498	42,050
Employees social welfare claims	17,940	17,680
FAS wage subsidy	10,639	10,556
Excise refunds	1,009	2,933
Minor grants	955	1,675
Staff contributions	1,259	981
Respite contributions AH	6,525	10,674
Respite contributions WH	12,858	0
	<u>4,278,598</u>	<u>4,202,581</u>

An Breacadh Nua

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

23. ANALYSIS OF GOVERNMENT GRANTS

Income from government grants comprise of revenue grants made by the HSE to fund the provision of specific charity services.

	2019	2018
WCC grant	955	1,675
HSE revenue grant	<u>4,190,915</u>	<u>4,172,255</u>

24. APPROVAL OF FINANCIAL STATEMENTS

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

30/09/2020

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 2019

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 2019

	Schedule	2019 €	2018 €
Income			
- Donations & fundraising		22,809	6,934
- Voluntary contributions		32,329	33,065
- Activation shop		210	449
- HSE funding		4,190,915	4,116,033
- Rent receivable		36,498	42,047
- Employees social welfare claims		17,940	17,680
- FAS wage subsidy		10,639	10,556
- Excise refunds		1,009	2,933
- Minor grants		955	1,675
- Staff contributions		1,259	981
- Respite contributions AH		6,525	10,674
- Respite contribution WH		12,858	-
		<u>4,333,946</u>	<u>4,243,027</u>
Charitable activities and other expenses	1	(4,611,986)	(4,249,482)
		<u>(278,040)</u>	<u>(6,455)</u>
Miscellaneous income	2	-	150
Net deficit		<u><u>(278,040)</u></u>	<u><u>(6,305)</u></u>

An Breacadh Nua

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 December 2019

	2019 €	2018 €
Wages and salaries	3,190,653	3,036,043
Social security costs	338,237	316,121
Employer contributions to the pension scheme	159,833	138,046
Staff training	20,199	15,223
Insurance	73,974	64,807
Dun Ri		
Rent DR	10,200	10,200
Light & Heat DR	2,235	1,331
Services & Cleaning DR	496	1,783
R&M DR	284	0
Provisions DR	1,840	1,820
Printing, postage & stationery DR	317	0
Telephone DR	933	844
Supplies, Equipment & computer DR	600	434
Motor DR	2,091	2,462
Act & Resources DR	1,232	1,331
Active North		
Rent AN	22,500	6,650
R&M AN	961	391
Provisions AN	474	0
Printing, postage & stationery AN	857	129
Telephone AN	1,242	270
Act & Resources AN	4,675	1,417
Ard Aoibhinn		
Rates AA	2,673	1,830
Machine maintenance AA	2,664	2,664
Light & Heat AA	31,146	31,220
Services & cleaning AA	15,858	24,650
Repairs & maintenance AA	12,442	2,619
Provisions AA	31,380	35,803
Printing, postage & stationery AA	8,942	5,632
Telephone AA	5,221	6,237
Supplies, equipment & computer AA	32,665	20,129
Motor AA	52,685	61,408
Legal & professional AA	16,902	15,392
Act & resources AA	9,218	8,380
Auditor Fees AA	5,535	5,535
Bank Fees AA	1,236	1,250
H&S AA	2,647	1,554
Library		
Light & heat L	7,208	1,723
Services & cleaning AL	2,678	124
Supplies, equipment & computer AL	1,717	604

An Breacadh Nua

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

for the financial year ended 31 December 2019

	2019 €	2018 €
Miscellaneous Income		
Bank Interest	-	150
	<u> </u>	<u> </u>