

Company Registration Number: 345793
Charity Number: CHY14280
Charities Regulatory Authority Number: 20046132

Cumann Tithiochta Soisialta An Bhreacadh Nua
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Cumann Tithiochta Soisialta An Bhreacadh Nua

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Cumann Tithiochta Soisialta An Bhreacadh Nua
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Fionnuala Gately
Betty Power
Leila Anne Keating
Kieran Murphy (resigned on 13/07/2022)
Maureen Rossiter
Mary Whitty (appointed on 16/10/2022)

Company Secretary

Leila Anne Keating

Charity Number

CHY14280

Charities Regulatory Authority Number

20046132

Company Registration Number

345793

Registered Office and Principal Address

Ard Aoibhinn Centre
Belvedere Road
Wexford

Auditors

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

Principal Bankers

Bank of Ireland
Custom House Quay
Wexford

Solicitors

Ebrill Solicitors
Iberius House
Common Quay Street
Wexford

Cumann Tithiochta Soisialta An Bhreacadh Nua

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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

The financial statements are prepared in accordance with the Companies 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 Cumann Tithiochta Soisialta An Bhreacadh Nua present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

This is the first set of financial statements prepared by Cumann Tithiochta Soisialta An Bhreacadh Nua in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied the Financial Reporting Standard for Smaller Entities (effective January 2015). The charity 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. However it is considered best practice.

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

Review of Activities, Achievements and Performance

The main activity of the company during the year was the continuing high level of care provided to the residents.

Financial Review

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. The company has reported a deficit for the financial year, amounting to - €75,723 (2021: - €154,346 surplus). Nevertheless, the charity, with the aid of sound financial management and the support of a related company An Bhreacadh Nua, are confident that going forward the company will not continually incur deficits. The principal source of funding for the charity is rental income.

At the end of the year the company had assets of €2,078,124 (2021: €2,160,327) and liabilities of €133,969 (2021: €140,969). The net funds of the company have decreased by €75,723 and the directors are satisfied with the level of retained reserves at the year end.

Reserves policy

A reserves policy helps to justify holding appropriate levels of financial reserves to protect against future uncertainties. The charity needs reserves to:

- Ensure the charity can continue to provide stable services 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 if necessary.
- Be adequate to cover 6 months of current expenditure.

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

Financial Results

At the end of the year the company had assets of €2,078,124 (2021: €2,160,327) and liabilities of €133,969 (2021: €140,969).

Cumann Tithiochta Soisialta An Bhreacadh Nua DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Principal Risks and Uncertainties

The principal risk the company currently faces is its reliance on staffing provided by An Breacadh Nua which is reliant on the HSE as its main source of income. An Breacadh Nua are satisfied, at this time, that sufficient funding will be made available to the company for 2023 and beyond.

The Directors have also identified additional risks and uncertainties relating to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities.
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

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

Future Developments

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

The company completed the construction of the purpose built residential properties in January 2016. Eleven residents now occupy these premises. The company has started to receive rental income from these residents. The management of the company continues to be performed by An Breacadh Nua. The staff required for these two premises will continue to be employed by An Breacadh Nua. An Breacadh Nua has not yet transferred all the overheads costs for the running of these two properties to the company.

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 Cumann Tithiochta Soisialta An Bhreacadh Nua. The company's registered number is 345793.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14280 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:

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

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

The secretary who served throughout the financial year was Leila 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. Cumann Tithiochta Soisialta An Bhreacadh Nua subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, Finbarr Gahan & Co, (Accountants & Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Cumann Tithiochta Soisialta An Bhreacadh Nua DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

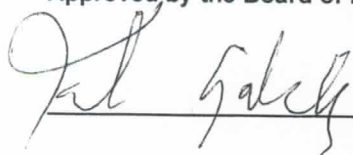
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time is 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 18/07/23 and signed on its behalf by:



Lelia Keating

Cumann Tithiochta Soisialta An Bhreacadh Nua

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies 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.

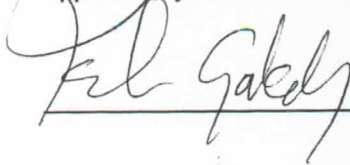
As explained in note 4, state whether the Charities SORP (effective January 2015) has been followed;

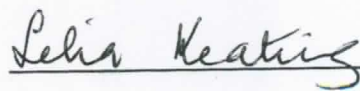
The directors are responsible for ensuring that the company keeps adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable 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 18/07/23 and signed on its behalf by:





INDEPENDENT AUDITOR'S REPORT

to the Members of Cumann Tithiochta Soisialta An Bhreacadh Nua

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Cumann Tithiochta Soisialta An Bhreacadh Nua ('the Charity') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2022 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) 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 Cumann Tithiochta Soisialta An Bhreacadh 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 7, 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.

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, error or 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.

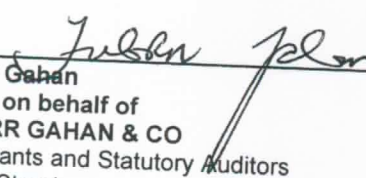
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cumann Tithiochta Soisialta An Bhreacadh Nua

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.


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

18/07/23

Cumann Tithiochta Soisialta An Bhreacadh Nua
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Total 2021 €
Income	5.0	193,316	-	193,316	277,011
Expenditure	6.0	(269,039)		(269,039)	(122,665)
Net income/(expenditure)		(75,723)		(75,723)	154,346
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(75,723)		(75,723)	154,346
Total funds beginning of the year		2,019,878	-	2,019,878	1,865,532
Total funds at the end of the year		1,944,155	-	1,944,155	2,019,878

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

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

Phil Gaddy

Lelia Keating

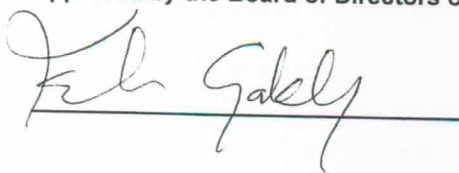
Cumann Tithiochta Soisialta An Bhreacadh Nua
BALANCE SHEET

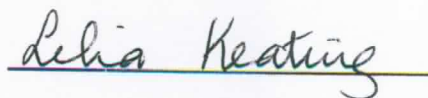
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	<u>1,565,970</u>	<u>1,604,860</u>
Current Assets			
Debtors	10	216,805	299,436
Cash at bank and in hand	11	<u>295,349</u>	<u>256,031</u>
		<u>512,154</u>	<u>555,467</u>
Creditors: Amounts falling due within one year	12	<u>(133,969)</u>	<u>(140,449)</u>
Net Current Assets		<u>378,185</u>	<u>415,018</u>
Total Assets less Current Liabilities		<u><u>1,944,155</u></u>	<u><u>2,019,878</u></u>
Funds			
General funds		<u>1,944,155</u>	<u>2,019,878</u>
Total funds	14	<u><u>1,944,155</u></u>	<u><u>2,019,878</u></u>

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 18/07/23 and signed on its behalf by:





Cumann Tithiochta Soisialta An Bhreacadh Nua

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		(75,723)	154,346
Adjustments for:			
Depreciation		38,890	38,890
		<u>(36,833)</u>	<u>193,236</u>
Movements in working capital:			
Movement in debtors		75,859	(283,914)
Movement in creditors		292	527
		<u>39,318</u>	<u>(90,151)</u>
Cash generated from/ (used in) operations			
		<u>39,318</u>	<u>(90,151)</u>
Net increase/(decrease) in cash and cash equivalents		39,318	(90,151)
Cash and cash equivalents at the beginning of the year		256,031	346,182
Cash and cash equivalents at the end of the year	11	295,349	256,031

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Cumann Tithiochta Soisialta An Bhreacadh 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 Chartered 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted Funds includes general funds and designated funds and represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Expenditure

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 directors and costs linked to the strategic management of the charity including the cost of directors meetings.

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

Cumann Tithiochta Soisialta An Bhreacadh Nua
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

Sundry debtors

Sundry 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.

Payables

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

Cash and cash equivalents

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

Tangible fixed assets and depreciation

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

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

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 (Not applicable if the assets are held for service potential accounting policy has been adopted above)

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

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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.

Receivables

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Establishing useful economic lives for depreciation purposes of property, plant and equipment

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

4. GOING CONCERN

The directors are aware that the company has reported a loss of €75,723 in the current financial year and a surplus of €154,346 in the prior financial year. The loss reported for the current year is mainly due to the company paying An Breacadh Nua €140,000.

The residents moved into the properties on the 19th January 2016 and the company is now in receipt of rental income.

On the basis of the above information and due to the company receiving continuing support from its related company An Breacadh Nua, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would result from that basis of preparation being inappropriate.

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

5. INCOME

5.1 ACTIVITIES TO GENERATE FUNDS

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
ABN (Residents)	10,516	-	10,516	22,011
ABN (Residents)	15,000	-	15,000	15,000
ABN (Rent)	100,006	-	100,006	100,000
ABN (Sundry)	54,065	-	54,006	140,000
ABN (Utility)	13,729	-	-	-
	193,316	-	193,316	277,011

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Residential Costs €	2022 €	2021 €
R & M	10,911	10,911	6,340
Overheads	14,773	14,773	12,514
Administration	7,765	7,765	7,481
Insurance	54,300	54,300	54,065
Depreciation	38,890	38,890	38,890
Provisions	-	-	1,200
ABN (Sundry)	140,000	140,000	-
Governance Costs	2,400	2,400	2,175
Total	269,039	269,039	122,665

7. INCOME

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 foundation 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.

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.

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

8. NET INCOME		2022	2021
		€	€
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		38,890	38,890
Auditor's remuneration:			
- audit services		2,400	1,748
		<u>2,400</u>	<u>1,748</u>
9. TANGIBLE FIXED ASSETS			
	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 31 December 2022	1,856,380	131,772	1,988,152
Depreciation			
At 1 January 2022	254,928	128,364	383,292
Charge for the financial year	37,128	1,762	38,890
At 31 December 2022	292,056	130,126	422,182
Net book value			
At 31 December 2022	<u>1,564,324</u>	<u>1,646</u>	<u>1,565,970</u>
At 31 December 2021	<u>1,601,452</u>	<u>3,408</u>	<u>1,604,860</u>
10. RECEIVABLES		2022	2021
		€	€
Receivables		9,390	99,436
Prepayments and accrued income		207,415	200,000
		<u>216,805</u>	<u>299,436</u>
11. CASH AND CASH EQUIVALENTS		2022	2021
		€	€
Cash and bank balances		295,349	256,031
12. PAYABLES		2022	2021
Amounts falling due within one year		€	€
Bank loan		128,463	135,235
Payables		996	1,104
Taxation and social security costs (Note 13)		2,608	2,608
Accruals		1,902	1,502
		<u>133,969</u>	<u>140,449</u>
13. TAXATION AND SOCIAL SECURITY		2022	2021
		€	€
Creditors:			
Subcontractors tax		2,608	2,608

Cumann Tithiochta Soisialta An Bhreacadh Nua
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

14. RESERVES

	2022 €	2021 €
At the beginning of the year (Deficit)/Surplus for the financial year	2,019,878 (75,723)	1,865,532 154,346
At the end of the year	<u>1,944,155</u>	<u>2,019,878</u>

15. 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 it 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.

16. RELATED PARTY TRANSACTIONS

Payment of €140,000 was made to ABN during financial year ended 31 December 2022.

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

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

CUMANN TITHIOCHTA SOISIALTA AN BHREACADH NUA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Cumann Tithiochta Soisialta An Bhreacadh Nua
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2022

	2022 €	2021 €
Income		
Rent ATN	10,516	32,753
Rent SP	-	41,928
Rent ATC	15,000	15,000
ABN (Rent)	100,006	47,330
ABN (Sundry)	54,065	140,000
ABN (Utility)	13,729	-
	<u>193,316</u>	<u>277,011</u>
Expenses		
Insurance ATN	27,150	27,032
Insurance SP	27,150	27,033
Light & heat ATN	7,266	4,126
Light & heat SP	5,058	4,126
Services & Cleaning ATN	-	799
Services & cleaning SP	-	799
Repairs & maintenance ATN	5,381	2,986
Repairs & maintenance SP	5,530	3,354
Provisions ATN	-	598
Provisions SP	-	602
Telephone ATN	1,225	1,332
Telephone SP	1,224	1,332
Legal and professional	-	427
Auditor's/Independent Examiner's remuneration	2,400	1,748
Bank charges	7,765	7,481
ABN (Sundry)	140,000	-
Depreciation	38,890	38,890
	<u>269,039</u>	<u>122,665</u>
Net (deficit)/surplus	<u>(75,723)</u>	<u>154,346</u>