

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 2023

Cumann Tithiochta Soisialta An Bhreacadh Nua

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Cumann Tithiochta Soisialta An Bhreacadh Nua

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Fionnuala Gately Lelia Anne Keating Mary Whitty (Resigned 18 July 2023) Betty Power (Resigned 18 July 2023) Tadhg Colm Ó Corcora (Appointed 16 July 2024) Jacqueline Long (Appointed 16 July 2024)
Company Secretary	Lelia Anne Keating
Charity Number	CHY14280
Charities Regulatory Authority Number	20046132
Company Registration Number	345793
Principal Address	Ard Aoibhinn Centre Belvedere Road Wexford Wexford
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford Y35 AKX5 Republic of Ireland
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 2023

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 2023.

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 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

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

Objectives

Cumann Tithiochta Soisialta An Bhreacadh Nua was established in 2001 with the objective of providing housing and associated amenities for persons in deprived or necessitous circumstances and to provide relief of poverty and deprivation caused by poor housing conditions and homelessness or other social and economic circumstances.

Strategy

The charity owns three properties which provide suitable housing at an affordable cost for mainly people with disabilities.

Review of Activities, Achievements and Performance

The main achievement of the charity during the year was the continuing high level of facilities provided to residents of the charity's properties.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Following the AGM in 2023, the Board commissioned two independent external accounting firms to undertake a review of the entity's financial accounting function and financial statements. Arising from this review, exceptional items were identified and are now disclosed in these financial statements. The 2022 comparatives have been restated to reflect the cumulative impact of accounting differences identified. The 2023 exceptional items relate to 2023 only.

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

Income

The principal source of funding for the charity is rental income from An Breacadh Nua. The charity does not receive any grants from government bodies or other sources.

Financial Results

At the end of the financial year the company had gross assets of €2,189,902 (2022 - €2,082,225) and gross liabilities of €183,999 (2022 - €188,034). The net assets of the company have increased by €111,712.

Cumann Tithiochta Soisialta An Bhreacadh Nua

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Reserves Position and Policy

A reserves policy is necessary to protect against future uncertainties.

The charity needs reserves to:

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

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

Principal Risks and Uncertainties

The principal 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. Management of the company is performed by An Breacadh Nua and staff required for the charity's properties are employed by An Breacadh Nua. An Breacadh Nua are satisfied, at this time, that sufficient funding will be made available to the company for 2024 and beyond.

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

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

Future Developments

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

Reference and Administrative details

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

The company's registered number is 345793.

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, charity number CHY 14280, and is registered with the Charities Regulatory Authority. The charity has a total of two directors.

Directors and Secretary

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

Fionnuala Gately
Lelia Anne Keating
Mary Whitty (Resigned 18 July 2023)
Betty Power (Resigned 18 July 2023)

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

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

Compliance with Sector-Wide Legislation and Standards

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

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

Post-Balance Sheet Events

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

The Auditors

Xeinadin Audit Ireland Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed 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 2023

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ard Aoibhinn Centre, Belvedere Road, Wexford, Wexford.

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

Fionnuala Gately
Director

Lelia Anne Keating
Director

Cumann Tithiochta Soisialta An Bhreacadh Nua

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

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

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

Fionnuala Gately
Director

Lelia Anne Keating
Director

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 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

<www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

Other matters which we are required to address

Without modifying our opinion, we draw attention to Note 7 in the financial statements, which describes the exceptional items and restatement of the 2022 financial statements.

The Directors are satisfied that the exceptional items have been fully quantified and that the financial statements give a true and fair view of the company's performance for 2022 and 2023, and its financial position at the year end of both years.

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

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

David O'Connor

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

Sinnottstown Business Park

Drinagh

Wexford

Y35 AKX5

Republic of Ireland

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Cumann Tithiochta Soisialta An Bhreacadh Nua

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Total Funds 2022 € as restated
Income					
Other income	4.1	124,000	124,000	139,251	139,251
Expenditure					
Other expenditure	5.1	43,774	43,774	74,737	74,737
Net income/(expenditure) before exceptional items		80,226	80,226	64,514	64,514
Exceptional items		31,486	31,486	(50,201)	(50,201)
Net income/(expenditure) after exceptional items		111,712	111,712	14,313	14,313
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Surplus/(deficit) for the financial year		111,712	111,712	14,313	14,313
Prior financial year adjustment		(49,964)	(49,964)	(140,000)	(140,000)
Net movement in funds for the financial year		61,748	61,748	(125,687)	(125,687)
Reconciliation of funds:					
Total funds beginning of the year	14	1,944,155	1,944,155	2,019,878	2,019,878
Total funds at the end of the year		2,005,903	2,005,903	1,894,191	1,894,191

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 _____ and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

Cumann Tithiochta Soisialta An Bhreacadh Nua
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Statement of Financial Activities	2023 €	2022 € as restated
Gross income	Unrestricted funds	124,000	
		124,000	139,251
Total income		124,000	139,251
Total expenditure		(43,774)	(74,737)
		80,226	64,514
Exceptional items		31,486	(50,201)
Net income/(expenditure)		111,712	14,313

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

Fionnuala Gately
Director

Lelia Anne Keating
Director

Cumann Tithiochta Soisialta An Bhreacadh Nua

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 € as restated
Fixed Assets			
Tangible assets	8	<u>1,527,620</u>	<u>1,565,972</u>
Current Assets			
Debtors	9	252,729	220,904
Cash at bank and in hand	10	<u>409,553</u>	<u>295,349</u>
		<u>662,282</u>	<u>516,253</u>
Creditors: Amounts falling due within one year	11	<u>(76,723)</u>	<u>(74,011)</u>
Net Current Assets		<u>585,559</u>	<u>442,242</u>
Total Assets less Current Liabilities		<u>2,113,179</u>	<u>2,008,214</u>
Creditors			
Amounts falling due after more than one year	12	<u>(107,276)</u>	<u>(114,023)</u>
Total Net Assets		<u>2,005,903</u>	<u>1,894,191</u>
Funds			
General fund (unrestricted)		<u>2,005,903</u>	<u>1,894,191</u>
Total funds	14	<u>2,005,903</u>	<u>1,894,191</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 _____ and signed on its behalf by:

Fionnuala Gately
Director

Lelia Anne Keating
Director

Cumann Tithiochta Soisialta An Bhreacadh Nua

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 € as restated
Cash flows from operating activities			
Net movement in funds		61,748	(125,687)
Adjustments for:			
Exceptional items		(31,486)	50,201
Depreciation		38,352	38,890
Gains and losses on disposal of fixed assets		-	(2)
Prior financial year adjustment		49,964	140,000
Exceptional items		31,486	(50,201)
		<u>150,064</u>	<u>53,201</u>
Movements in working capital:			
Movement in debtors		(31,825)	78,532
Movement in creditors		2,712	(85,643)
		<u>120,951</u>	<u>46,090</u>
Cash flows from financing activities			
New long term loan		(6,747)	6,772
		<u>114,204</u>	<u>39,318</u>
Net increase in cash and cash equivalents		114,204	39,318
Cash and cash equivalents at the beginning of the year		295,349	256,031
		<u>409,553</u>	<u>295,349</u>
Cash and cash equivalents at the end of the year	10	409,553	295,349

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Cumann Tithiochta Soisialta An Bhreacadh Nua is a company limited by guarantee incorporated in Ireland. The registered office of the company is Ard Aoibhinn Centre, Belvedere Road, Wexford. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

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

Income

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

Government Grants

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are accounted for within income from charitable activities.

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

Expenditure

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

Exceptional Items

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

Tangible fixed assets and depreciation

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

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

Debtors

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

Creditors

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

Cash at bank and in hand

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

Taxation and deferred taxation

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful lives of Tangible Fixed Assets

Tangible fixed assets comprise office equipment, fixtures and fittings, motor vehicles, leasehold and freehold premises. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions by considering changes in technology, physical condition and expected utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The carrying amount of the tangible fixed assets of the company at 31st December 2023 was €1,527,618 (2022: €1,565,970).

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

4. INCOME					
4.1 OTHER INCOME		Unrestricted Funds	Restricted Funds	2023	2022
		€	€	€	€
Other income		<u>124,000</u>	<u>-</u>	<u>124,000</u>	<u>139,251</u>
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
5.2 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Other expenditure	<u>-</u>	<u>43,774</u>	<u>-</u>	<u>43,774</u>	<u>74,737</u>
6. NET INCOME				2023	2022
				€	€
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				38,352	38,890
(Surplus) on disposal of tangible fixed assets				-	(2)
Auditor's remuneration:					
- audit services				-	2,400
				<u>-</u>	<u>2,400</u>
7. EXCEPTIONAL ITEMS				2023	2022
				€	€
Exceptional item - adjustments				<u>31,486</u>	<u>(50,201)</u>

Exceptional Items and Restatement

Following the AGM in 2023, the Board commissioned two independent external accounting firms to undertake a review of the entity's financial accounting function and financial statements. Arising from this review, exceptional items were identified and are now disclosed in these financial statements. The 2022 comparatives have been restated to reflect the cumulative impact of accounting differences identified. The 2023 exceptional items relate to 2023 only.

8. TANGIBLE FIXED ASSETS		Land and buildings freehold	Fixtures, fittings and equipment	Total
		€	€	€
Cost				
At 31 December 2023		<u>1,856,380</u>	<u>40,561</u>	<u>1,896,941</u>
Depreciation				
At 1 January 2023		292,056	38,913	330,969
Charge for the financial year		37,128	1,224	38,352
At 31 December 2023		<u>329,184</u>	<u>40,137</u>	<u>369,321</u>
Net book value				
At 31 December 2023		<u>1,527,196</u>	<u>424</u>	<u>1,527,620</u>
At 31 December 2022		<u>1,564,324</u>	<u>1,648</u>	<u>1,565,972</u>

Cumann Tithiochta Soisialta An Bhreacadh Nua
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

9. DEBTORS	2023	2022
	€	€
Trade debtors	-	9,390
Amounts owed by connected parties (Note 17)	252,729	211,514
	252,729	220,904
10. CASH AND CASH EQUIVALENTS	2023	2022
	€	€
Cash and bank balances	409,553	295,349
11. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	14,440	14,440
Trade creditors	-	996
Amounts owed to connected parties (Note 17)	60,283	54,065
Taxation and social security costs	-	2,608
Accruals	-	1,902
Deferred Income	2,000	-
	76,723	74,011
12. CREDITORS	2023	2022
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	107,276	114,023
Repayable in one year or less, or on demand (Note 11)	14,440	14,440
Repayable between one and two years	14,440	14,440
Repayable between two and five years	92,836	99,583
	121,716	128,463
13. RESERVES	2023	2022
	€	€
At the beginning of the year as previously stated	1,944,155	2,019,878
Prior financial year adjustment	(49,964)	(140,000)
At the beginning of the year	1,894,191	1,879,878
Surplus for the financial year	111,712	14,313
At the end of the year	2,005,903	1,894,191

Cumann Tithiochta Soisialta An Bhreacadh Nua
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2022	2,019,878	2,019,878
Movement during the financial year	(125,687)	(125,687)
At 31 December 2022 as previously stated	1,944,155	1,944,155
Prior financial year adjustment	(49,964)	(49,964)
At 31 December 2022	1,894,191	1,894,191
Movement during the financial year	111,712	111,712
At 31 December 2023	2,005,903	2,005,903

Cumann Tithiochta Soisialta An Bhreacadh Nua
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 € As restated	Income €	Expenditure €	Exceptional items	Transfers between funds €	Prior year adjustments €	Balance 31 December 2023 €
Unrestricted funds							
Unrestricted General	1,944,155	124,000	43,774	31,486	-	(49,964)	2,005,903
Total funds	1,944,155	124,000	43,774	31,486	-	(49,964)	2,005,903

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Unrestricted general funds	1,527,620	662,282	(76,723)	(107,276)	2,005,903
	<u>1,527,620</u>	<u>662,282</u>	<u>(76,723)</u>	<u>(107,276)</u>	<u>2,005,903</u>

15. STATUS

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

The liability of the members is limited.

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

16. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2023.

17. RELATED PARTY TRANSACTIONS

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2023 €	Movement in financial year €	Balance 2022 €	Maximum in financial year €
<u>252,729</u>	<u>41,215</u>	<u>211,514</u>	<u>-</u>

The following amounts are due to other connected parties:

2023 €	2022 €
<u>60,283</u>	<u>54,065</u>

Net balances with other connected parties:

2023 €	2022 €
<u>192,446</u>	<u>157,449</u>

No expenses were claimed by or paid to any member of the Board of Directors during the year ended 31st December 2023.

The aggregate value of all such arrangements with directors and connected parties at the end of the financial year, expressed as a percentage of the company's relevant net assets:

10.160%

Cumann Tithiochta Soisialta An Bhreacadh Nua

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(128,463)	6,747	14,440	(107,276)
Short-term borrowings		-	-	(14,440)
Total liabilities from financing activities	<u>(128,463)</u>	<u>6,747</u>	<u>14,440</u>	<u>(121,716)</u>
Total Cash at bank and in hand (Note 10)				<u>409,553</u>
Total net debt				<u><u>287,837</u></u>

19. POST-BALANCE SHEET EVENTS

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

20. TAX CLEARANCE

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

21. 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 2023

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 2023

	2023 €	2022 €
Income		
Rent ATN	14,558	10,516
Rent ATC	24,000	15,000
ABN (Rent)	85,442	100,006
ABN (Utility)	-	13,729
	<u>124,000</u>	<u>139,251</u>
Expenses		
Light and heat ATN	-	7,266
Light & Heat SP	-	5,058
Repairs and maintenance ATN	-	5,381
Repairs & maintenance SP	-	5,530
Telephone ATN	-	1,225
Telephone SP	-	1,224
Auditor's/Independent Examiner's remuneration	-	2,400
Bank charges	5,172	7,765
General expenses	250	-
Surpluses/deficits on disposal of tangibles	-	(2)
Depreciation	38,352	38,890
	<u>43,774</u>	<u>74,737</u>
Exceptional items	31,486	(50,201)
Net surplus	<u>111,712</u>	<u>14,313</u>