

Company registration number: 115030

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Financial statements
for the year ended 31 December 2024

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Directors and other information

Directors	Agnes Fitzgerald Sr. Consilio Fitzgerald Paul O'Donoghue Brian McCarthy Frances Sheehan Maeve Hughes Mary Falvey Fergal Mulchrone Charles McCreevy Teresa Murphy
Secretary	Fergal Mulchrone
Company number	115030
Registered office	Milltown Athy Co. Kildare
Accountants	MGD Statutory Audit Firm Office 3 Griffeen Centre Lucan Co. Dublin
Bankers	Allied Irish Bank plc Bank Of Ireland
Solicitors	Carney McCarthy 1 Clonskeagh Square Clonskeagh Dublin 14 Maurice Power Lord Edward Street, Gortboy, Kilmallock, Co. Limerick.

Cuan Mhuire CLG
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Member Details	Anne Boland Paudie Boland Oliver Condon Bernie Curtin Mark Devereux Mary Falvey Agnes Fitzgerald Sr. Consilio Fitzgerald Maeve Hughes Nicola Kelly Ray Kinsella Brian McCarthy Jerry McCarthy Oisin McConville Charles McCreevy Catherine McKenna Fergal Mulchrone Teresa Murphy Paul O'Donoghue Frances Sheehan
Charity Number	6648

Cuan Mhuire CLG
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Cuan Mhuire CLG
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Directors report
Year ended 31 December 2024

The directors present their report and the financial statements of the company for the year ended 31 December 2024.

Companies Act 2014

The Companies Act 2014 was commenced on 1 June 2015. On 1 November 2016 the company was converted to a company limited by guarantee (cuideachta faoi theorainn ráthaíochta) under that Act.

Legal Status

Cuan Mhuire CLG is a company limited by guarantee, not having a share capital, incorporated in Ireland on 23 June 1986 under the Companies Acts, 1963 to 1983, registered number 115030.

The objectives of the company are charitable in nature with established charitable status (Registered Charity No. CHY 6648). All income is applied solely towards the promotion of the charitable objectives of the company. The charity is registered with the Charities Regulatory Authority under number 20012724.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Agnes Fitzgerald
Sr. Consilio Fitzgerald
Paul O'Donoghue
Brian McCarthy
Frances Sheehan
Maeve Hughes
Mary Falvey
Fergal Mulchrone
Charles McCreevy
Teresa Murphy

Fergal Mulchrone is due to retire from the board as his three-year period of appointment ends and being eligible offers himself for re-election.

Company secretary

Fergal Mulchrone was the company secretary throughout the financial year.

Cuan Mhuire CLG
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Directors report (continued)
Year ended 31 December 2024

Principal activities and Review of the Business

Principal Activities

The principal activity of the company consists of the rehabilitation of persons suffering from alcohol, drug, and gambling addictions and of persons suffering from psychiatric, personality and/or other problems. Cuan Mhuire is Ireland's largest provider of residential addiction treatment and rehabilitation services. In the Republic of Ireland Cuan Mhuire provides 92 residential detoxification beds, 352 treatment beds and 102 supportive housing beds each night. Throughout 2024, Cuan Mhuire continued to respond to the constant demand for residential Detoxification and Treatment services at its four residential treatment Centres located in Athy, Co. Kildare; Bruree, Co. Limerick; Coolarne, Co. Galway and Farnanes, Co. Cork and at its seven Transition Houses located in Gardiner Street, Dublin City; Hamilton Street, Dublin City; Roxboro Road, Limerick City; North Circular Road, Limerick City; Helen Street, Galway City; Ballybay, Co Monaghan and Western Road, Cork City. The Charity delivered an additional 797 bed nights across its combined services, (treatment and transition) in 2024 when compared with the previous year. Cuan Mhuire catered for 1,923 admissions to its 12-week and 20-week programmes in its treatment centres. Of those 63% were admitted to the alcohol programme, 26% to the drugs programme and the remaining 11% to the gambling programme. In 2024 Cuan Mhuire delivered a total of 172,978 bed nights, (2023 - 172,181); 17,930 bed nights in the detoxification units, (2023 - 17,759), 123,727 bed nights in the treatment units (2023 - 124,560) and 31,321 bed nights, (2023 - 29,862), in the supportive houses. Whereas the demand for the charity's services has always outstripped the supply of these services this demand continues to increase as is evidenced by ever lengthening waiting lists.

Development and performance

The charity's core activities have not changed during the financial year. The improvement in performance experienced in 2023 continued into 2024. Income excluding exceptional items increased by 10.1% on the previous year. Increased activity levels, combined with a rate increase, resulted in receipts from the service users increasing by 9.8% year on year. The Charity received funding under the pay restoration agreement for contracted S.39 organisations brokered by the WRC as well as an uplift in HSE funding. Overall Operating Costs increased by 7% year-on-year. Payroll costs increased by 5.6% and insurance by 9.3%. Increased levels of food and general inflation resulted in an increase of 17.8% in the cost of provisions. The Charity spent an additional €171,047 (18.6%) on the upkeep of its properties and facilities. The results for the year are set out on

Assets and liabilities and financial position

The gross assets of the charity have increased by €2,550,159; the gross liabilities have increased by €919,707 resulting in an increase in net assets of €1,630,452.

Going Concern

The accounts of Cuan Mhuire CLG have been prepared on a going concern basis and the Directors have satisfied themselves the company has adequate resources to continue in operational existence and to meet regulatory reserve levels for the foreseeable future. The Board has considered other areas of risk that may impinge upon the future development of the Charity. In this regard the Strategic Planning Reserve, which was created some years ago, is reviewed annually and is deemed appropriate to meet future succession planning outlays as well as the costs of fundraising activities. The Charity's strong accumulated bank account balances would provide the necessary working capital in the unlikely event of an unexpected reduction in income or funding support. Therefore, the Directors consider that the Going Concern basis is appropriate based on the Company's operating plan.

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Directors report (continued)
Year ended 31 December 2024

Principal risks and uncertainties

At ongoing challenge for the Charity rests in the fact that the demands for the services provided continue to outstrip the facilities and resources available to it to meet those demands. The principal task for Cuan Mhuire, in common with other charitable organisations operating in the current economic environment, centres around the ability of the charity to secure sufficient funding to meet its ongoing operating costs and to recruit and retain suitably qualified and experienced staff. To actively manage this risk, the charity has addressed both the revenue and expenditure aspects. Tight control of operational costs remains a priority the management team in each Centre. On the revenue side, the Charity has secured funding agreements with all state funders; it has a National Service Level Agreement with the HSE, Funding Agreements with the Probation Services and individual Service Level Agreements with County/ City Councils and the Gambling Awareness Trust. Meanwhile, it is continually seeking support from the private and corporate sector. The continuing generosity of donors has been proved to be particularly important to Cuan Mhuire over many years. The directors, through the fundraising subcommittee, continue to develop the fundraising function. The Cuan Mhuire website was relaunched in early 2025, helping the raise the public profile of the Charity as well as facilitating donations. Enhanced systems and reporting controls have been put in place. Residents' contributions accounted for 40% of total income in 2024 and continues to be critical in maintaining a balanced budget across the organisation. The charity also benefits from significant bequests, which it receives on a regular basis. It anticipates that this will continue.

Likely future developments

The refurbishment of the Alcohol and Drugs Detoxification Unit in Athy is nearing completion. The roof of Cuan Mhuire Coolarne will be replaced in the summer of 2025. The preliminary processes for the redevelopment of the Drugs Treatment Centre in Athy is ongoing.

Dividends

The company is precluded by its Constitution from paying dividends either as part of normal operations or on distribution of its assets in the event of winding up.

Events after the end of the reporting period

Nothing of note has taken place since the year end.

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Directors report (continued)
Year ended 31 December 2024

Governance Structures

The Board is responsible for providing leadership, setting strategy, and ensuring the Ethos of Cuan Mhuire is continued. The Board meets at least four times per annum and holds its AGM each summer. The Board has overall responsibility to ensure that the organisation meets all the requirements of current legislation, charity and company law, and health and safety best practice and standards. The following sub committees are in place, Audit and Finance, Corporate Governance, Nominations and Remunerations, Ethics and Care Risk Management and Development and Regulatory Affairs Committee. Each Board sub-committee consists of a majority of independent non- executive directors in line with best practice. In addition, the Board has approved policies for the operation of the Board including specific decisions reserved exclusively for the Board together with a Whistle Blower policy and code of Ethics for the staff. These initiatives have put Cuan Mhuire in a strong position from a Governance perspective and the Board will continue to monitor developments in this area. The Board is committed to retaining its CHKS Accreditation and ISO certification thereby ensuring the quality of its operations and service to residents. The Board adopted the Charities Governance Code in 2021. Cuan Mhuire's established policies and procedures are consistent with the Code's six principles and its core and additional standards. The process of reviewing and updating the Governance is continuous.

Our Board comprises of ten directors, nine non- executive directors and one non-paid executive director, with backgrounds in business, law, counselling, education, and medicine. All directors are voluntary and receive no remuneration. The Board views the financial governance of Cuan Mhuire CLG as one of its central functions and has a strict code of practice in relation to all fundraising activities and all income and expenditure. Cuan Mhuire publishes its accounts on an annual basis and makes annual returns to the Company Registration Office (CRO). Cuan Mhuire is also subject to external financial monitoring by State funders. Cuan Mhuire is registered as an Approved Housing Body (AHB) with the Approved Housing Body Regulatory Authority (AHBRA) as approved by the Department of Housing, Local Government and Heritage and complies with the Voluntary Regulation Code for AHBs. There is a clear division of responsibility in Cuan Mhuire. The Board is responsible for approving strategy and control of all major decisions. The CEO implements the approved responsibilities delegated to him by the Board.

Operational Standards

Cuan Mhuire's Mission Statement is "to provide the highest standards of excellence for those for whom we provide care and support". Cuan Mhuire is committed to maintaining these exacting standards. It ensures Quality Assurance by meeting the requirements of CHKS Accreditation and ISO 9001 certification across the Cuan Mhuire organisation. This covers Clinical Governance, Risk Management and Organisational Governance. This accreditation ensures that Cuan Mhuire is implementing best practice across the different modalities of care that it provides. This demonstrates accountability and excellence to our patrons, funders, and benefactors.

Reserve Policy

In line with best practice, the directors have given consideration to holding a reserve against future building costs due to the age of the buildings and the fact that some are listed properties. The reserve held by the company of €693,170 is supported by Bank Accounts allocated for this purpose. In 2024 the Board, taking into consideration the capital building projects committed to for 2025, created an additional €1,500,000 Building Projects 2025 Reserve from operational funds. In addition, the charity has a sinking fund reserve of €250,239 to facilitate any work required to buildings financed by the Department of Environment, Climate and

The board considers it appropriate to maintain the existing Strategic Planning Reserve at €1,100,000 to ensure the continued success and development of the charity with specific emphasis on succession planning and future necessary fundraising activities. This fund has been financed out of operational funds.

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Directors report (continued)
Year ended 31 December 2024

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the organisation's branches and registered office.

Relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:


- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors MGD Chartered Accountants, will continue in office.

This report was approved by the Board on 27 June 2025 and signed on its behalf by


Agnes Fitzgerald
Director


Brian McCarthy
Director

Cuan Mhuire CLG
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Directors responsibilities statement
Year ended 31 December 2024

The directors are responsible for preparing the directors report and 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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 profit or loss 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 then apply them consistently;
- make judgments 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 business.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the 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.

Cuan Mhuire CLG
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Independent auditor's report to the members of
Cuan Mhuire CLG
Year ended 31 December 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cuan Mhuire CLG ('the Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the UK's Financial Reporting Council; 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 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.

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Independent auditor's report to the members of
Cuan Mhuire CLG (continued)
Year ended 31 December 2024

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' report is consistent with the financial statements; and
- in our opinion, the directors' 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, and 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' 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, 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.

Cuan Mhuire CLG
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Independent auditor's report to the members of
Cuan Mhuire CLG (continued)
Year ended 31 December 2024

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.

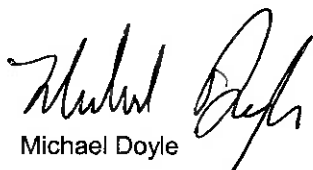
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Michael Doyle

For and on behalf of
MGD
Chartered Accountants and Statutory Audit Firm
Office 3 Griffeen Centre
Lucan
Co. Dublin

27 June 2025

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Profit and loss account
Year ended 31 December 2024

		2024	2023
	Note	€	€
Revenue	4	12,169,223	11,049,891
Cost of sales		(634,685)	(737,853)
Gross profit		11,534,538	10,312,038
Administrative expenses		(10,205,256)	(9,903,302)
Other operating income	5	149,499	114,015
Operating profit	7	1,478,781	522,751
Capital assistance scheme loan released	9	-	592,912
Income from other financial assets	10	150,362	(667)
Other interest receivable and similar income	11	1,309	288
CE Scheme income		1,483,910	1,204,879
CE Scheme expenditure		(1,483,910)	(1,204,879)
Profit on ordinary activities before taxation		1,630,452	1,115,284
Tax on profit on ordinary activities	12	-	-
Profit for the financial year		1,630,452	1,115,284

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 18 to 35 form part of these financial statements.

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Statement of comprehensive income
Year ended 31 December 2024

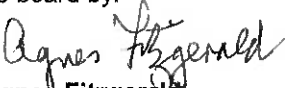
	2024	2023
	€	€
Profit for the financial year	1,630,452	1,115,284
Total comprehensive income for the year	<u>1,630,452</u>	<u>1,115,284</u>

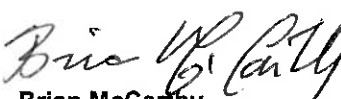
Cuan Mhuire CLG
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Balance sheet
31 December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	13	30,151,309		28,766,559	
			30,151,309		28,766,559
Current assets					
Stocks	15	147,433		245,634	
Debtors	16	857,624		334,702	
Investments	17	265,941		119,048	
Cash at bank and in hand	19	5,162,840		4,861,910	
Building & Development Fund accounts		986,035		693,170	
		7,419,873		6,254,464	
Creditors: amounts falling due within one year	20	(1,079,018)		(1,364,819)	
Net current assets			6,340,855		4,889,645
Total assets less current liabilities			36,492,164		33,656,204
Creditors: amounts falling due after more than one year	21		(17,686,547)		(16,481,039)
Net assets			18,805,617		17,175,165
Capital and reserves					
Investment Property Reserve			400,000		-
Building Fund Reserve			986,035		693,170
Strategic Planning Reserve			1,100,000		1,100,000
Housing Authority Sinking Fund Reserve			250,868		250,239
Building Projects 2025 Reserve			1,500,000		-
Profit and loss account			14,568,714		15,131,756
Members funds			18,805,617		17,175,165

These financial statements were approved by the board of directors on 27 June 2025 and signed on behalf of the board by:


Agnes Fitzgerald
Director


Brian McCarthy
Director

The notes on pages 18 to 35 form part of these financial statements.

Cuan Mhuire CLG
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Statement of changes in reserves
Year ended 31 December 2024

	Investment Property Reserve	Building Fund Reserve	Strategic Planning Reserve	Housing Authority Sinking Fund Reserve	Building Projects 2025 Reserve	Profit and loss account	Total
	€	€	€	€	€	€	€
At 1 January 2023	-	513,129	950,000	250,078	-	14,346,674	16,059,881
Profit for the year							
Other comprehensive income for the year:							
Transfer to Building Fund Reserve	-	180,041	-	-	-	(180,041)	-
Transfer to Strategic Planning Reserve	-	-	150,000	-	-	(150,000)	-
Transfer to Housing Authority Sinking Fund	-	-	-	161	-	(161)	-
Total comprehensive income for the year	-	180,041	150,000	161	-	785,082	1,115,284
At 31 December 2023 and 1 January 2024	-	693,170	1,100,000	250,239	-	15,131,756	17,175,165
Profit for the year							
Other comprehensive income for the year:							
Transfer to Building Fund Reserve	-	292,865	-	-	-	(292,865)	-
Transfer to Investment Property Reserve	400,000	-	-	-	-	(400,000)	-
Transfer to Housing Authority Sinking Fund	-	-	-	629	-	(629)	-
Transfer to Building Projects 2025 Reserve	-	-	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the year	400,000	292,865	-	629	1,500,000	(563,042)	1,630,452
At 31 December 2024	400,000	986,035	1,100,000	250,868	1,500,000	14,568,714	18,805,617

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Statement of cash flows
Year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	1,630,452	1,115,284
<i>Adjustments for:</i>		
Depreciation of tangible assets	948,858	900,339
Amortisation of deferred grants and donations	(198,209)	(183,773)
Fair value adjustment of investment property	(400,000)	-
(Income)/Loss from other financial assets	(150,362)	667
Other interest receivable and similar income	(1,309)	(288)
(Gain)/loss on disposal of tangible assets	1,903	506
Accrued expenses/(income)	(31,264)	45,169
<i>Changes in:</i>		
Stocks	98,201	16,352
Trade and other debtors	(522,922)	(17,700)
Trade and other creditors	(275,402)	39,627
Cash generated from operations	1,099,946	1,916,183
Interest received	1,309	288
Net cash from operating activities	<u>1,101,255</u>	<u>1,916,471</u>
Cash flows from investing activities		
Purchase/donation/bequest of tangible assets	(1,936,860)	(2,622,307)
Proceeds from sale of tangible assets	1,350	-
Purchase of other investments	(199)	(469)
Dividends received	3,668	5,337
Net cash used in investing activities	<u>(1,932,041)</u>	<u>(2,617,439)</u>
Cash flows from financing activities		
CAS loans proceeds/(released)	392,864	(592,912)
Capital donations and grants received	1,010,853	2,017,240
Net cash from financing activities	<u>1,403,717</u>	<u>1,424,328</u>
Net increase/(decrease) in cash and cash equivalents	572,931	723,360
Cash and cash equivalents at beginning of year	18	5,552,728
Cash and cash equivalents at end of year	18	<u>6,125,659</u>
		<u>5,552,728</u>

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Notes to the financial statements
Year ended 31 December 2024

1. General Information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, Statement of changes in Reserves, Statement of Cash Flows and the related notes constitute the individual financial statements of Cuan Mhuire CLG for the financial year ended 31 December 2024.

Cuan Mhuire CLG is a private company limited by guarantee, incorporated and tax resident in the Republic of Ireland. The Registered Office is Milltown Athy Co. Kildare (company registration number 115030), which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in the Euro currency (€) 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 company's financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include items at fair value. The financial reporting framework that has been applied in their preparation is 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 and promulgated by the Institute of Chartered Accountants in Ireland.

Cuan Mhuire CLG
(A Company Limited by Guarantee & not having a Share Capital)

Notes to the financial statements (continued)
Year ended 31 December 2024

Revenue

Voluntary income is received by way of revenue based grants, sums from residents, donations, gifts and bequests. It is recognised to the extent that the company obtains the right to the consideration in exchange for its performance.

In accordance with best practice, Fundraising income is shown gross without the deduction of any overhead costs involved in raising such funds. Fundraising and event costs are shown separately in the financial statements, include staff, direct and indirect overheads and event costs.

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax (where applicable).

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered.

All other income and donations are included in the financial statements on the basis of amounts received or receivable.

The value of services provided by volunteers has not been included in these financial statements.

Capital Assistance Scheme loans which have exceeded their relevant 20 or 30 year repayment period are recognised as income on the basis that the loan is no longer repayable.

Expenditure and irrecoverable vat

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the profit and loss account. Expenditure is recognised when the following criteria are met:

- there is present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Expenditure includes any irrecoverable vat and is reported as part of the expenditure to which it relates.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

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

Cuan Mhuire CLG
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Notes to the financial statements (continued)
Year ended 31 December 2024

Tangible assets

Tangible assets are initially recorded at historic cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

House properties	- 2%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 20%	reducing balance

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from the review are accounted for prospectively over the remaining useful lives of the assets.

Depreciation is not provided on the cost of Land.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and net realisable value using the first in first out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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Notes to the financial statements (continued)
Year ended 31 December 2024

Grants and donations

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants and donations towards capital expenditure are credited to deferred income and released to the profit and loss account over the expected useful life of the related assets, by annual instalments. Grants and donations towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Capital Assistance Scheme Loans (C.A.S.)

Capital Assistance Scheme (CAS) loans are recognised as creditors falling due for repayment after more than one year.

Properties acquired by the Charity have been financed by way of Capital Assistance Scheme (CAS) loans which are repayable in full for twenty years (purchases prior to 2002) or thirty years (purchases post 2002). Loans under capital assistance schemes have not been amortised on the basis that they remain payable in full for the period above from the date of advance.

On completion of the loan period, provided certain conditions are met, the loans and interest, if applicable, are relieved in full and will be released to the profit and loss account and not amortised.

Designated funds

Designated funds are funds earmarked by the Board of Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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Notes to the financial statements (continued)
Year ended 31 December 2024

FINANCIAL INSTRUMENTS

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Listed Investments

The company holds investments in non-puttable equitable shares in a company which is listed and actively traded on a recognised stock market. These investments are initially recorded at cost plus transaction costs. Thereafter they are valued at fair value which is the bid price of the securities in an active market at the reporting date.

Cash and cash equivalents

Cash consists of cash in hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Cuan Mhuire CLG
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Notes to the financial statements (continued)
Year ended 31 December 2024

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.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. In this context the directors have made an assessment of the future financial and operational risks to the charity including limited risks remaining around Covid 19. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stocks amounting to €147,433 (2023: €245,634) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, fixture, fittings and equipment and motor vehicles assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €29,751,309 (2023: €28,766,559)

CAS loans

Properties financed by Capital Assistance Scheme (CAS) loans which are repayable in full for twenty years (prior to 2002) or thirty years (post 2002). Loans under CAS have not been amortised on the basis that they remain repayable in full, for the term noted above, if certain conditions are not met during the loan term.

On completion of the loan period, provided certain conditions are met, the loans and interest, if applicable, are relieved in full and will be released to the profit and loss account and not amortised.

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Notes to the financial statements (continued)
Year ended 31 December 2024

3. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1. The company is precluded by its Constitution from paying a dividend either as part of normal operations or on a distribution of the Company's assets in the event of it being wound up. All income must be applied solely towards the promotion of the charitable objectives of the company.

4. Revenue

The whole of the revenue is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Other operating income

	2024	2023
	€	€
Rental income	119,751	37,270
Insurance claim	-	66,548
Other operating income	29,748	76,745
	<u>149,499</u>	<u>180,563</u>

6. Community Employment Scheme Sponsor

Cuan Mhuire is a community employment scheme (CE) sponsor and any income received from the Department of Social Protection for this purpose is not used for carrying on the ordinary charitable activities but is paid directly to the four CE schemes sponsored by the organisation.

The financial statements includes the results as other income of the four Community Employment Schemes:

Kildare
Limerick
Galway
Cork

The inclusion of these Community Employment Schemes has a neutral impact on the profit and net assets of the charity.

7. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	948,858	900,339
Amortisation of Capital Grants and Donations	(198,209)	(183,773)
(Gain)/loss on disposal of tangible assets	1,903	506
Fees payable for the audit of the financial statements	<u>24,650</u>	<u>22,636</u>

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Notes to the financial statements (continued)
Year ended 31 December 2024

8. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2024	2023
	Number	Number
Direct Services	182	178
Administration	27	25
Fundraising	1	-
	<u>210</u>	<u>203</u>

The aggregate payroll costs incurred during the year were:

	2024	2023
	€	€
Wages and salaries	4,879,251	4,621,746
Social insurance costs	420,641	396,314
Redundancy and termination costs	25,404	-
	<u>5,325,296</u>	<u>5,018,060</u>

No salaries or fees are payable to the Directors of the company. No employees were paid in excess of €60,000. The charity Chief Executive Officer was paid €24,960 in the 2024 financial year.

9. Exceptional items

The following items is considered to be exceptional by virtue of size or incidence, notwithstanding that it falls within the ordinary activities of the company.

	2024	2023
	€	€
Capital assistance scheme loan released	<u>-</u>	<u>592,912</u>

In 2023 as per the terms of the Capital Assistance Scheme Loan finance, such loans that exceed their repayment period of 20 year period are no longer repayable and as such released to the Profit and Loss Account.

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Notes to the financial statements (continued)
Year ended 31 December 2024

10. Income from other financial assets

	2024	2023
	€	€
Dividends - listed	2,280	2,060
Dividends - unlisted	1,388	3,277
Gain/(Loss) on fair value adjustment - listed	146,694	(6,004)
	<u>150,362</u>	<u>(667)</u>

11. Other interest receivable and similar income

	2024	2023
	€	€
Bank deposits	<u>1,309</u>	<u>288</u>

12. Tax on profit on ordinary activities

The Company has been granted charitable tax exemption by the Revenue Commissioners.

Cuan Mhuire CLG
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Notes to the financial statements (continued)
Year ended 31 December 2024

13. Tangible assets

	Investment property	House properties	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	-	37,901,108	4,094,383	411,060	42,406,551
Additions	-	1,671,555	239,205	26,100	1,936,860
Disposals	-	-	-	(40,700)	(40,700)
Fair value adjustment	400,000	-	-	-	400,000
Reclassification	2,000,000	(2,000,000)	39,800	(39,800)	-
At 31 December 2024	2,400,000	37,572,663	4,373,388	356,660	44,302,711
Depreciation					
At 1 January 2024	-	10,075,249	3,298,065	266,677	13,639,991
Charge for the year	-	751,453	170,699	26,706	948,858
Disposals	-	-	-	(37,447)	(37,447)
Reclassification	-	-	1,220	(1,220)	-
At 31 December 2024	-	10,826,702	3,469,984	254,716	14,551,402
Carrying amount					
At 31 December 2024	2,400,000	26,745,961	903,404	101,944	29,751,309
At 31 December 2023	-	27,825,859	796,318	144,383	28,766,560

During the year Land in Ballycarron was let out under a 15 year lease and was therefore reclassified as investment property. Investment property is stated at fair value as at 31 December 2024 by Matthew Ryan & Son Auctioneer and Valuers an independent external professional valuer who have recent experience in the location and class of the investment property. The valuation has been prepared in accordance with RICS Valuation Professional Standards 2025.

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Notes to the financial statements (continued)
Year ended 31 December 2024

14. Properties and Capital Assistance Scheme loans

	House Properties		Capital Assistance Scheme Loans	
	2024	2023	2024	2023
	€	€	€	€
Athy	5,241,718	5,175,920	-	-
Athy Womens Unit	3,161,746	3,161,746	-	-
Bruree	11,524,469	10,111,699	1,319,249	926,385
Sancta Maria	660,708	660,708	686,848	686,848
Roxboro Road	621,444	621,444	621,444	621,444
Coolarne	2,452,960	2,263,877	281,880	281,880
St. Helens	634,916	634,916	-	-
Farnanes	3,363,143	3,359,238	1,642,513	1,642,513
38/39 Gardiner Street	5,815,856	5,815,856	4,217,660	4,217,660
Ballybay	1,171,352	1,171,352	1,290,062	1,290,062
Hamilton Street	286,722	286,722	-	-
Ballycarron	463,342	2,463,342	-	-
Western Road	2,174,287	2,174,287	-	-
Non Operational Buildings	-	-	-	-
	<u>37,572,663</u>	<u>37,901,107</u>	<u>10,059,656</u>	<u>9,666,792</u>

The title deeds of the properties are held by the company. Legal charges are registered against certain properties by the Local Authorities and Health Service Executive.

Capital Assistance Scheme loans (above)

Loans advanced by Municipal (housing) Authorities to the company have a twenty year repayment period for those advanced prior to 2002 and a thirty year repayment period for those advanced post 2002. However the company will be relieved in full of repayments of capital and interest so long as the Local Authority is satisfied that the house continues to meet terms of the scheme under which the loan was advanced.

In the event that a house does not continue to meet the terms of the scheme, the company will become liable for repaying the appropriate outstanding loan together with accrued interest. In the event of default of repayments, the Local Authority may take appropriate steps to secure redemption of the loan. The company may not dispose of a house without consent of the Local Authority where any balance is outstanding on the loan.

In 2023 one CAS of €592,912 reached its holding period of 20 year repayment period and was released to the Profit and Loss Account. In previous years CAS loans amounting to €3,836,640 exceeded their 20 year repayment period and were released to the Profit and Loss Account in the relevant year.

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Notes to the financial statements (continued)
Year ended 31 December 2024

15. Stocks

	2024	2023
	€	€
Garden Centre stock	54,565	42,498
Farm stock	92,868	203,136
	<u>147,433</u>	<u>245,634</u>

Replacement costs of stocks does not significantly differ from the amounts included above.

16. Debtors

	2024	2023
	€	€
Other debtors	360	25,183
Prepayments and accrued income	233,180	230,452
Grants receivable	624,084	79,067
	<u>857,624</u>	<u>334,702</u>

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Notes to the financial statements (continued)
Year ended 31 December 2024

17. Investments

	2024	2023
	€	€
Unlisted investments	34,279	34,080
Listed investments (Note 17. 1)	231,662	84,968
	<u>265,941</u>	<u>119,048</u>

17. 1 Listed investments

	2024	2023
	€	€
At 1 January 2024	84,968	100,936
Increase/(Decrease) in fair value of investments	146,694	(6,004)
At 31 December 2024	<u>231,662</u>	<u>94,932</u>

The listed investments, all of which are equity investments (and all of which are listed on the Irish Stock Exchange), are measured at fair value through the profit and loss in line with the company's accounting policy. The fair value was determined with reference to the bid price at the financial year end date.

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

18. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	6,148,875	5,555,080
Bank overdrafts	(23,216)	(2,352)
	<u>6,125,659</u>	<u>5,552,728</u>

19. Bank and Cash Analysis

	2024	2023
	€	€
Operational	4,154,963	3,864,715
Garden Centre & Fundraising	350,001	350,716
Galilee Funds	164,335	169,855
Vocation & Leadership Funds	93	93
Helpline Funds	60	60
Residents Funds	17,489	12,897
CE Schemes accounts	180,455	150,282
Sinking Fund Bank Account	250,868	250,239
Cash in hand	44,576	63,053
	<u>5,162,840</u>	<u>4,861,910</u>

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Notes to the financial statements (continued)
Year ended 31 December 2024

20. Creditors: amounts falling due within one year

	2024	2023
	€	€
Bank overdrafts	23,216	2,352
Trade creditors	271,154	384,690
Grants received in advance	317,067	225,508
Other creditors - Residents funds held	41,217	25,274
Other creditors	156,094	426,843
Tax and social insurance:		
PAYE and social welfare	90,903	86,068
VAT	30,532	8,226
Accruals	147,178	178,442
Deferred income	1,657	27,416
	<u>1,079,018</u>	<u>1,364,819</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0322% (PAYE) or 0.0274% (VAT) per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The bank overdraft facilities are secured by letters of guarantee amounting to €55,000 and lien over deposits.

21. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Capital Assistance Scheme loans	10,059,656	9,666,792
Deferred income - Capital grants and donations	7,626,891	6,814,247
	<u>17,686,547</u>	<u>16,481,039</u>

The Capital Assistance Scheme loans relating to the various Houses are detailed in note 14.

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Notes to the financial statements (continued)
Year ended 31 December 2024

22. Capital grants and donations

	2024	2023
	€	€
As at the start of the year	6,814,247	4,980,780
Grants and donations received or receivable	1,010,853	2,017,240
Released to the profit or loss	(198,209)	(183,773)
As at the end of the year	<u>7,626,891</u>	<u>6,814,247</u>

The amounts recognised in the financial statements for capital grants and donations are as follows:

	2024	2023
	€	€
Recognised in creditors:		
Deferred capital grants and donations due after more than one year	<u>7,626,891</u>	<u>6,814,247</u>

Capital grants and donations received or receivable in the year consist of the following;

	€	€
JP McManus Benevolent Fund	904,990	1,911,450
George & Angela Moore Charitable Trust	70,000	100,790
HSE Capital Funding	-	5,000
Ireland Fund	18,450	-
Monaghan County Council	17,413	-

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Notes to the financial statements (continued)
Year ended 31 December 2024

23. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	231,662	84,968
	<u>231,662</u>	<u>84,968</u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	857,624	334,702
Cash at bank and in hand	6,148,875	5,555,080
	<u>7,006,499</u>	<u>5,889,782</u>
Financial assets that are equity instruments measured at cost less impairment		
Unlisted investments	34,279	34,080
	<u>34,279</u>	<u>34,080</u>
Financial liabilities measured at amortised cost		
Bank and other loans (including CAS)	10,082,872	9,669,144
Trade creditors	271,154	384,690
Other creditors	514,378	677,625
	<u>10,868,404</u>	<u>10,731,459</u>

24. Capital commitments

At the year end the company had the following commitments for capital expenditure:

	2024	2023
	€	€
Contracted but not provided for	430,000	-
Authorised but not contracted	2,300,000	1,715,000
	<u>2,730,000</u>	<u>1,715,000</u>

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Notes to the financial statements (continued)
Year ended 31 December 2024

25. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	€	€
Not later than 1 year	3,397	3,969
Later than 1 year and not later than 5 years	9,346	727
	<u>12,743</u>	<u>4,696</u>

26. Contingent assets and liabilities

From time to time, the charity is involved in other claims and legal actions, which arise in the normal course of activities. Based on information currently available to the charity, and legal advice, the directors believe such litigation will not, individually or in aggregate, have a material adverse effect in the financial statements and that the charity is adequately positioned through insurance to deal with the outcome of any such litigation.

27. Related party transactions

The charity received donations of €29,604 (2023 - €28,297) from Agnes Fitzgerald and €5,000 from Sr. Consilio Fitzgerald both Directors of Cuan Mhuire CLG.

	2024	2023
	€	€
Key management compensation		
Salaries and other short term employee benefits	<u>433,917</u>	<u>456,991</u>

28. Comparative amounts

Comparative amounts have been regrouped where necessary, to facilitate presentation on the same basis as those for the current financial year.

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Notes to the financial statements (continued)
Year ended 31 December 2024

29. Reserves

Profit and loss account

The profit and loss account comprises the charity's retained earnings.

Investment property reserve

This reserve is used to separately maintain a record of the amount of the increase in the fair value of investment property, other than increases which reverse a revaluation decrease of the same asset previously recognised in profit or loss. It is also used to record any decrease in the value to the extent that the decrease reverses a revaluation increase of the same asset accumulated in the reserve.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 27 June 2025.