

**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 2023**

**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	Appointed 01/12/2023
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	

**Cuan Mhuire CLG**  
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Member Details	Anne Boland Paudie Boland Oliver Condon Bernie Curtin 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
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Charity Number	6648
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**Cuan Mhuire CLG**  
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**Cuan Mhuire CLG**  
**(A Company Limited by Guarantee & not having a Share Capital)**

**Directors report**  
**Year ended 31 December 2023**

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

**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 McCreavy  
Teresa Murphy

During the year Teresa Murphy was co-opted to the Board since the last AGM and as such she retires from the Board and offers herself for re-election. Sr. Consilio Fitzgerald, Paul O'Donoghue, Brian McCarthy, Frances Sheehan and Mary Falvey are due to retire from the board as their three-year period of appointment ends and being eligible offers themselves 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 2023**

**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, 355 treatment beds and 103 supportive housing beds each night. Throughout 2023, Cuan Mhuire continued to respond to the constant demand for residential Detoxification and Treatment services at its five residential treatment Centres located in Athy, Co. Kildare (2); 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 19,469 (12.7%) bed nights across its combined services, (treatment and transition) in 2023 when compared with the previous year. Cuan Mhuire catered for 1,903 admissions to its 12-week and 20-week programmes in its 5 treatment centres. Of those 58% were admitted to the alcohol programme, 29% to the drugs programme and the remaining 13% to the gambling programme. In 2023 Cuan Mhuire delivered a total of 172,181 bed nights, (2022 - 152,712); 17,759 bed nights in the detoxification units, (2022 - 15,457), 124,560 bed nights in the treatment units (2022 - 110,035) and 29,862 bed nights, (2022 - 27,220), 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 2022 continued into 2023. Income excluding exceptional items increased by 16% on the previous year. Increased activity levels, combined with a rate increase, resulted in receipts from the service users increasing by 23.4% year on year. The Charity received an uplift in HSE funding as a result of the Unit Cost Study undertaken during the year. Operating costs increased by 13.8% year-on-year. Payroll costs increased by 7.3% and insurance by 12.9%. Increased occupancy levels, in addition to food and general inflation resulted in an increase of 24.1% in the cost of provisions. The high levels of operating costs continue to restrict the charity in enhancing its services to a greater number of people in need. The results for the year are set out on page 13.

*Assets and liabilities and financial position*

The gross assets of the charity have increased by €2,485,392; the gross liabilities have increased by €1,370,107 resulting in an increase in net assets of €1,115,285. The release of one Capital Assistance Scheme loan, having reached its 20 year repayment period, accounts for €592,912 of the increase.

*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. In forming this view, the Directors consider that it is appropriate to do this based on the Company's operating plan.

**Cuan Mhuire CLG**  
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**Directors report (continued)**  
**Year ended 31 December 2023**

*Principal risks and uncertainties*

At the end of another challenging year, when the demands for the services provided by Cuan Mhuire continued to increase, the principal challenge for Cuan Mhuire and all charitable organisations operating in the current economic environment, centres around the ability of the charity to obtain 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 management of operational costs remains a priority 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. These donors have been very generous to Cuan Mhuire over the years and continue to be so. The directors, having identified the need to do so, are actively developing a future fundraising strategy. This will target the key funding sources and develop the public profile of the Charity. To this end, the Head of Fundraising and Communications has been recruited and a marketing consultant has been engaged. Residents' contributions accounted for 40% of total income in 2023 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 final phase of the reconstruction and upgrading of the Courtyard buildings in Bruree will be completed during 2024. In addition, refurbishment works in the Alcohol and Drugs Detoxification Units in Athy and Coolarne are scheduled, as well as the phased redevelopment of the Drugs Treatment Centre in Athy.

Two residential properties in Cork city now provide independent living accommodation for people in recovery post Transition House living. A third such facility will become available in Limerick city during 2024. Plans include the continued and further expansion of a nationwide, volunteer-led "Friends of Cuan Mhuire" initiative which will provide further support services to residents in early recovery, families and those seeking support in relation to addiction, at locations throughout the country.

*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.

**Cuan Mhuire CLG**  
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**Directors report (continued)**  
**Year ended 31 December 2023**

**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 with the Department of Environment, Community and Local Government and complies with the Voluntary Regulation Code for Approved Housing Bodies. 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 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 Communications.

In 2023 the board considered it necessary to add €150,000 to the Strategic Planning Reserve bring it from €950,000 to €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.



**Cuan Mhuire CLG**  
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**Directors report (continued)**  
**Year ended 31 December 2023**

**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:

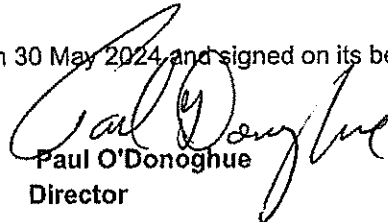
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and 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 30 May 2024 and signed on its behalf by

  
Agnes Fitzgerald  
Director

  
Paul O'Donoghue  
Director

**Cuan Mhuire CLG**  
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**Independent auditor's report to the members of**  
**Cuan Mhuire CLG (continued)**  
**Year ended 31 December 2023**

***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 2023**

***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.

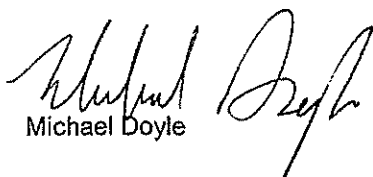
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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

30 May 2024

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

**Profit and loss account**  
**Year ended 31 December 2023**

	Note	2023 €	2022 €
<b>Revenue</b>	4	11,049,891	9,528,993
Cost of sales		<u>(737,853)</u>	<u>(597,685)</u>
<b>Gross profit</b>		10,312,038	8,931,308
Administrative expenses		(9,903,302)	(8,699,782)
Other operating income	5	<u>114,015</u>	<u>9,885</u>
<b>Operating profit</b>	7	522,751	241,411
Capital assistance scheme loan released	9	592,912	-
Income from other financial assets	10	(667)	(28,790)
Other interest receivable and similar income	11	288	-
CE Scheme income		1,204,879	1,187,016
CE Scheme expenditure		<u>(1,204,879)</u>	<u>(1,187,016)</u>
<b>Profit on ordinary activities before taxation</b>		1,115,284	212,621
Tax on profit on ordinary activities	12	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u><u>1,115,284</u></u>	<u><u>212,621</u></u>

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 33 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 2023**

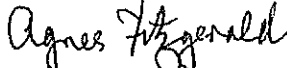
	<b>2023</b>	2022
	€	€
Profit for the financial year	1,115,284	212,621
<b>Total comprehensive income for the year</b>	<u>1,115,284</u>	<u>212,621</u>

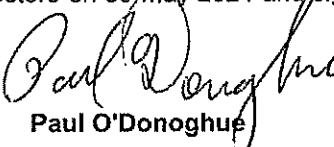
**Cuan Mhuire CLG**  
(A Company Limited by Guarantee & not having a Share Capital)

**Balance sheet**  
**31 December 2023**

	Note	2023 €	€	2022 €	€
<b>Fixed assets</b>					
Tangible assets	13	28,766,559		27,045,097	
		<u>28,766,559</u>		<u>27,045,097</u>	
<b>Current assets</b>					
Stocks	15	245,634		261,986	
Debtors	16	334,702		272,885	
Investments	17	119,048		124,583	
Cash at bank and in hand	19	4,861,910		4,317,951	
Building & Development Fund accounts		693,170		513,129	
		<u>6,254,464</u>		<u>5,490,534</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(1,364,819)</u>		<u>(1,235,267)</u>	
<b>Net current assets</b>		4,889,645		4,255,267	
<b>Total assets less current liabilities</b>		33,656,204		31,300,364	
<b>Creditors: amounts falling due after more than one year</b>	21	(16,481,039)		(15,240,484)	
<b>Net assets</b>		<u>17,175,165</u>		<u>16,059,880</u>	
<b>Capital and reserves</b>					
Building Fund Reserve		693,170		513,129	
Strategic Planning Reserve		1,100,000		950,000	
Housing Authority Sinking Fund Reserve		250,239		250,078	
Profit and loss account		15,131,756		14,346,673	
<b>Members funds</b>		<u>17,175,165</u>		<u>16,059,880</u>	

These financial statements were approved by the board of directors on 30 May 2024 and signed on behalf of the board by:

  
Agnes Fitzgerald  
Director

  
Paul O'Donoghue  
Director

The notes on pages 18 to 33 form part of these financial statements.

**Cuan Mhuire CLG**  
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**Statement of changes in reserves**  
**Year ended 31 December 2023**

	Building Fund Reserve	Strategic Planning Reserve	Housing Authority Sinking Fund Reserve	Profit and loss account	Total
	€	€	€	€	€
<b>At 1 January 2022</b>	731,014	800,000	250,078	14,066,167	15,847,259
Profit for the year				212,621	212,621
Other comprehensive income for the year:					
Transfer to Building Fund Reserve	(217,885)	-	-	217,885	-
Transfer to Strategic Planning Reserve	-	150,000	-	(150,000)	-
<b>Total comprehensive income for the year</b>	<u>(217,885)</u>	<u>150,000</u>	<u>-</u>	<u>280,506</u>	<u>212,621</u>
<b>At 31 December 2022 and 1 January 2023</b>	<u>513,129</u>	<u>950,000</u>	<u>250,078</u>	<u>14,346,674</u>	<u>16,059,881</u>
Profit for the year				1,115,284	1,115,284
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)	-
<b>Total comprehensive income for the year</b>	<u>180,041</u>	<u>150,000</u>	<u>161</u>	<u>785,082</u>	<u>1,115,284</u>
<b>At 31 December 2023</b>	<u>693,170</u>	<u>1,100,000</u>	<u>250,239</u>	<u>15,131,756</u>	<u>17,175,165</u>

**Cuan Mhuire CLG**  
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**Statement of cash flows**  
**Year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,115,284	212,621
<i>Adjustments for:</i>		
Depreciation of tangible assets	900,339	828,773
Amortisation of deferred grants and donations	(183,773)	(138,299)
(Income)/Loss from other financial assets	667	28,790
Other interest receivable and similar income	(288)	-
(Gain)/loss on disposal of tangible assets	506	1,087
Accrued expenses/(income)	45,169	(122,985)
<i>Changes in:</i>		
Stocks	16,352	(32,540)
Trade and other debtors	(17,700)	(54,513)
Trade and other creditors	39,627	566,364
Cash generated from operations	<u>1,916,183</u>	<u>1,289,298</u>
Interest received	288	-
Net cash from operating activities	<u>1,916,471</u>	<u>1,289,298</u>
<b>Cash flows from investing activities</b>		
Purchase/donation/bequest of tangible assets	(2,622,307)	(687,545)
Proceeds from sale of tangible assets	-	4,040
Purchase of other investments	(469)	(3,071)
Dividends received	5,337	2,425
Net cash used in investing activities	<u>(2,617,439)</u>	<u>(684,151)</u>
<b>Cash flows from financing activities</b>		
CAS loans proceeds/(released)	(592,912)	-
Capital donations and grants received	2,017,240	42,000
Net cash from financing activities	<u>1,424,328</u>	<u>42,000</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>723,360</b>	<b>647,147</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>18</b>	<b>4,182,221</b>
<b>Cash and cash equivalents at end of year</b>	<b>18</b>	<b>4,829,368</b>



**Cuan Mhuire CLG**  
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**Notes to the financial statements**  
**Year ended 31 December 2023**

**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 2023.

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 2023**

**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 the 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**  
**(A Company Limited by Guarantee & not having a Share Capital)**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

**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.

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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**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.

**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.

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**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**  
**(A Company Limited by Guarantee & not having a Share Capital)**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**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 €245,634 (2022: €261,986) 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 €28,766,559 (2022: €27,045,097)

*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.

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**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**

	2023	2022
	€	€
Insurance claim	66,548	-
Other operating income	47,467	9,885
	114,015	9,885

**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):

	2023	2022
	€	€
Depreciation of tangible assets	900,339	828,773
Amortisation of Capital Grants and Donations	(183,773)	(138,299)
(Gain)/loss on disposal of tangible assets	506	1,087
Foreign exchange differences	-	1,366
Fees payable for the audit of the financial statements	22,636	20,639
	22,636	20,639

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**8. Staff costs**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Direct Services	178	177
Administration	25	23
	<u>203</u>	<u>200</u>

The aggregate payroll costs incurred during the year were:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	4,621,746	4,301,093
Social insurance costs	396,314	377,370
	<u>5,018,060</u>	<u>4,678,463</u>

No salaries or fees are payable to the Directors of the company. No employees were paid in excess of €60,000.

**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.

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Capital assistance scheme loan released	<u>592,912</u>	<u>-</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.

**10. Income from other financial assets**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Dividends - listed	2,060	1,848
Dividends - unlisted	3,277	577
Gain/(Loss) on fair value adjustment - listed	(6,004)	(31,215)
	<u>(667)</u>	<u>(28,790)</u>



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

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**11. Other interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	€	€
Bank deposits	288	-
	<u>288</u>	<u>-</u>

**12. Tax on profit on ordinary activities**

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

**13. Tangible assets**

	House properties	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2023	35,676,152	3,760,030	359,560	39,795,742
Additions	2,224,955	334,352	63,000	2,622,307
Disposals	-	-	(11,500)	(11,500)
<b>At 31 December 2023</b>	<u>37,901,107</u>	<u>4,094,382</u>	<u>411,060</u>	<u>42,406,549</u>
<b>Depreciation</b>				
At 1 January 2023	9,357,227	3,141,894	251,525	12,750,646
Charge for the year	718,022	156,170	26,146	900,338
Disposals	-	-	(10,994)	(10,994)
<b>At 31 December 2023</b>	<u>10,075,249</u>	<u>3,298,064</u>	<u>266,677</u>	<u>13,639,990</u>
<b>Carrying amount</b>				
<b>At 31 December 2023</b>	<u>27,825,858</u>	<u>796,318</u>	<u>144,383</u>	<u>28,766,559</u>
At 31 December 2022	<u>26,318,925</u>	<u>618,136</u>	<u>108,035</u>	<u>27,045,096</u>

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**14. Properties and Capital Assistance Scheme loans**

	House Properties		Capital Assistance Scheme Loans	
	2023	2022	2023	2022
	€	€	€	€
Athy	5,175,920	5,175,920	-	-
Athy Womens Unit	3,161,746	3,159,153	-	-
Bruree	10,111,699	7,767,491	926,385	926,385
Sancta Maria	660,708	660,708	686,848	686,848
Roxboro Road	621,444	621,444	621,444	621,444
Coolarne	2,263,877	2,263,877	281,880	281,880
St. Helens	634,916	634,916	-	592,912
Farnanes	3,359,238	2,835,238	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	2,463,342	2,450,573	-	-
Western Road	2,174,287	2,174,287	-	-
Non Operational Buildings	-	658,615	-	-
	<u>37,901,107</u>	<u>35,676,152</u>	<u>9,666,792</u>	<u>10,259,704</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.

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

<b>15. Stocks</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Garden Centre stock	42,498	49,958
Farm stock	203,136	212,028
	<u>245,634</u>	<u>261,986</u>

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

<b>16. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Other debtors	25,183	-
Prepayments and accrued income	230,452	156,415
Grants receivable	79,067	116,470
	<u>334,702</u>	<u>272,885</u>

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**17. Investments**

	2023	2022
	€	€
Unlisted investments	34,080	33,611
Listed investments (Note 17. 1)	84,968	90,972
	119,048	124,583

**17. 1 Listed investments**

	2023	2022
	€	€
At 1 January 2023	90,972	100,936
Increase/(Decrease) in fair value of investments	(6,004)	(31,215)
At 31 December 2023	84,968	69,721

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**

	2023	2022
	€	€
Cash at bank and in hand	5,555,080	4,831,080
Bank overdrafts	(2,352)	(1,712)
	5,552,728	4,829,368

**19. Bank and Cash Analysis**

	2023	2022
	€	€
Operational	3,864,715	3,506,637
Garden Centre & Fundraising	350,716	257,337
Galilee Funds	169,855	114,376
Vocation & Leadership Funds	93	93
Helpline Funds	60	60
Residents Funds	12,897	5,614
CE Schemes accounts	150,282	143,017
Sinking Fund Bank Account	250,239	250,078
Cash in hand	63,053	40,739
	4,861,910	4,317,951

**Cuan Mhuire CLG**  
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**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**20. Creditors: amounts falling due within one year**

	2023	2022
	€	€
Bank overdrafts	2,352	1,712
Trade creditors	384,690	232,411
Grants received in advance	225,508	272,384
Other creditors - Residents funds held	25,274	25,794
Other creditors	426,843	433,948
Tax and social insurance:		
PAYE and social welfare	86,068	97,763
VAT	8,226	3,672
Accruals	178,442	89,156
Deferred income	27,416	78,427
	<u>1,364,819</u>	<u>1,235,267</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**

	2023	2022
	€	€
Capital Assistance Scheme loans	9,666,792	10,259,704
Deferred income - Capital grants and donations	6,814,247	4,980,780
	<u>16,481,039</u>	<u>15,240,484</u>

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

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**Detailed income statement (continued)**  
**Year ended 31 December 2023**

	2023	2022
	€	€
CE Scheme Income	1,204,879	1,187,016
CE Scheme Expenditure	(1,204,879)	(1,187,016)
Capital assistance scheme loan released	592,912	-
Income from other financial assets	(667)	(28,790)
Other interest receivable and similar income	288	-
<b>Profit on ordinary activities before taxation</b>	<u>1,115,284</u>	<u>212,621</u>