

Company Registration Number: 387435 (Eire)
Charity Registration Number: CHY16176
Charities Regulatory Authority Registered Number: 20057695

**BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI
THEORAINN RÁTHAÍOCHTA**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

J.G. Carlin & Co. Limited

Chartered Certified Accountants, Statutory Auditors & Tax Advisors

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BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| Trustees | Alastair McKinney Anthony Delap Mena Diver Johnny Coll Carmel Anne O'Rourke Anne Marie Blair Patrick Loughnane Margaret Anne Whoriskey Máirín Uí Fhearraigh | (Appointed 17 September 2024) (Appointed 24 June 2025) (Appointed 24 June 2025) |
| Secretary | Carmel Anne O'Rourke | |
| Company Number | 387435 | |
| Charities Regulatory Authority Number | 20057695 | |
| Registered Charity Number | CHY16176 | |
| Registered Office and Business Address | Aras Gaoth Dobhair Meenaniller Derrybeg Co. Donegal | |
| Auditor | J.G. Carlin & Co. Limited The Business Centre Lisfannon Buncrana Co. Donegal | |
| Bankers | Allied Irish Bank Main Street Dungloe Co. Donegal | |
| Solicitors | Hartnett Hayes LLP Gweedore Road Dungloe Co. Donegal | |

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

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BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2014 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The company's objects and principal activities are to operate a nursing unit for charitable purposes at Meenaniller, Derrybeg, Co. Donegal serving the community of the western region of the county.

The company subscribes to and is compliant with the Charities Act 2009 and the Charities Governance Code.

Achievements and performance

The nursing unit houses 41 beds for dementia and nursing patients with a high average level of occupancy. In the period under review, the facility underwent fire safety remediation works which resulted in the bed capacity being reduced by 10 beds to 31 beds for a periods of 6 months. The company employed an average of 55 staff (2024 - 53) bringing valuable employment to the local economy.

Financial review

Against the uncertainties arising from the economic environment and insecurities over funding, the company continues to be entirely dependent on short term service agreements negotiated on an annual basis with the Health Service Executive. The charity returned a net income of €187,315 (2024 - €202,552) in the accounting period increasing the deficit on unrestricted funds to a surplus of 329,841 (2024 - €142,526).

Annual renewal of the Health Service Executive (HSE) service contract, establishing high rates of occupancy and control over the existing cost structure, particularly in relation to labour costs, are critical to the company's operational future and financial viability in the light of it's restricted income levels and budgetary constraints imposed by government.

Ongoing annual net incoming surpluses are of critical importance to provide funding for the ongoing replacement of ageing furnishings, fittings and equipment which were originally funded by Coiste Curam Prainne Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta (CRO number 288526), a charitable company limited by guarantee, when the nursing home was originally constructed and opened in 2004.

Reserves policy

The trustees strive to achieve surplus reserves where possible to fund annual capital expenditure and reinforce the working capital requirements of the charity to enhance the future financial viability of the company and assist with the operation of the nursing unit in the event of any future significant drop in funding or occupancy rates.

The trustees review the level of reserves to be held annually. The term 'reserve' (unless otherwise indicated) is used to describe that part of the company's funds that are freely available for it's general purposes. These were in a surplus position of €329,841 as at 30 June 2025 (2024 - €142,526) as reflected in the balance sheet on page 10.

Principal funding sources

The principal income stream for the charity is Health Service Executive Contract Beds Receipts which at €2,300,489 inclusive of patient contributions (2024 - €2,366,702) constituted 94.4% (2024 - 94.1%) of the company's bed incoming resources inclusive of patient contributions. Income generated from private patients amounted to €137,720 (2024 - €149,618). The average bed occupancy rate for the year ended was approximately 91.09% of available beds as compared with 87.99% in the prior year to 30 June 2024.

A small amount of income was generated from voluntary donations €16,133 (2024 - €2,930).

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Investment policy

The company has no stated investment policy as and most of the charity's funds are to be spent in the short term, there are no funds for long term investment. Having considered the options available, the directors invest, where cash flow permits, short term surplus funds in bank deposit accounts.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of any decrease in future government financial support for maintaining running costs and necessary capital expenditure required for the nursing home particularly in the light of the current economic environment which has resulted in reductions in the level of exchequer funding made available for government health expenditure and the potential increase in compliance requirements costs in accordance with company, health and safety and other compliance legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of operating activity and prepares and monitors its budgets and targets;
- The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety of all people using the facility including staff, volunteers, clients and visitors to the nursing home premises.

Currency risk

The company operates solely in the Republic of Ireland and therefore is not subject to currency risks.

Finance and interest rate risk

The company did not have any bank borrowings in the accounting period and as such is not subject to finance and interest rate risks. This situation is not expected to change in the foreseeable future.

Liquidity and cash flow risk

The company's policy is to ensure that sufficient resources are available either from cash balances and cash flows to ensure all obligations can be met when they fall due including capital expenditures. This is entirely dependent on annual renewal of agreements for the payment of contract beds payments from government authorities.

Credit risk

Credit risk is the risk that the financial institutions in which deposits are held default on the cash deposited and the risk that debtors may default on their obligations.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding continuing to be available.

Structure, governance and management

The charity is a company limited by guarantee, incorporated under the Companies Act 2014 on 16 June 2004. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997 and is exempt from corporation tax.

The objects of the company are charitable in nature with established charitable status (Revenue Commissioners Charity Number CHY16176 and Charities Regulatory Authority Registered Number 20057695). All income is applied solely towards the promotion of the charitable objectives of the company.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|-------------------------|-------------------------------|
| Alastair McKinney | |
| James Cassidy | (Resigned 31 July 2024) |
| Anthony Delap | |
| Mena Diver | |
| Johnny Coll | |
| Declan Kelly | (Resigned 31 July 2024) |
| Carmel Anne O'Rourke | |
| Anne Marie Blair | |
| Cathal Gallagher | (Resigned 18 February 2025) |
| Patrick Loughnane | (Appointed 17 September 2024) |
| Margaret Anne Whoriskey | (Appointed 24 June 2025) |
| Máirín Uí Fhearraigh | (Appointed 24 June 2025) |

Recruitment and appointment of trustees

Under the requirements of the company's constitution, one third of the trustees must retire annually by rotation and, where eligible, can offer themselves for re-election.

The board is committed to achieving high standards of governance and are responsible for meeting the company's mission and objectives. Trustees do not receive any remuneration or expenses in respect of their services to the charity. All work carried out by the trustees is performed on a voluntary basis. There have been no contracts or arrangements entered into during the financial year in which a trustee was materially interested or which were significant in relation to the charity's activities.

Organisational structure

The company has a board of nine directors who meet when considered necessary and are responsible for the strategic direction and policy of the charity.

Induction and training of trustees

The trustees are already familiar with the practical work of the charity having been involved with the charity for a number of years. New trustees are informed by their fellow board members in relation to:

- The obligations of the trustees.
- The main documents which set out the operational framework for the charity including the company's Constitution.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Political donations

No political contributions were made in the year ended 30 June 2024 and as a result no disclosures are required under the Electoral Act 1997.

Accounting records

The measures taken by the trustees to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014, regarding proper books of account 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 books of account are maintained at Aras Gaoth Dobhair, Meenaniller, Derrybeg, Co. Donegal.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Auditor

In accordance with the Companies Act 2014, section 383(2), J.G. Carlin & Co. Limited continue in office as auditor of the company.

Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

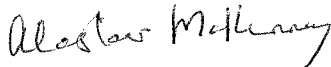
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The trustees' report was approved by the Board of Trustees.

Alastair McKinney

Trustee



27 February 2026

Carmel Anne O'Rourke

Trustee



BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors of Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Ráthaíochta for the purpose of company law, 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 that 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 (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 or of the company for that financial year and otherwise comply with the Companies Act 2014.

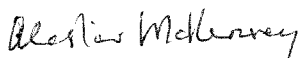
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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. 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.

By order of the Board of Trustees

Alastair McKinney
Trustee



27 February 2026

Carmel Anne O'Rourke
Trustee



BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

Opinion

We have audited the financial statements of Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Ráthaíochta ('the charity') for the year ended 30 June 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 30 June 2025 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*, as modified by the Charities SORP (FRS 102); 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the charity's 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

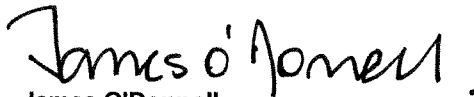
BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

Use of our report

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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James O'Donnell

For and on behalf of J.G. Carlin & Co. Limited, Statutory Audit Firm
Chartered Certified Accountants

The Business Centre
Lisfannon
Buncrana
Co. Donegal

27 February 2026

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | Unrestricted funds 2025 € | Unrestricted funds 2024 € |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Donations and legacies | 5 | 16,333 | 2,930 |
| Charitable activities | 4 | 2,438,209 | 2,516,320 |
| Other income | 6 | 4,809 | 8,239 |
| Total income | | <u>2,459,351</u> | <u>2,527,489</u> |
| Expenditure on: | | | |
| Expenditure on Charitable activities | 7 | <u>(2,272,036)</u> | <u>(2,324,937)</u> |
| Net income and movement in funds | | 187,315 | 202,552 |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2024 | | <u>142,526</u> | <u>(60,026)</u> |
| Fund balances at 30 June 2025 | | <u><u>329,841</u></u> | <u><u>142,526</u></u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

BALANCE SHEET

AS AT 30 JUNE 2025

| | Notes | 2025 | | 2024 | |
|--|-------|-----------|----------|-----------|----------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 164,312 | | 122,285 |
| Current assets | | | | | |
| Stocks | 13 | 5,034 | | 7,776 | |
| Debtors | 14 | 407,669 | | 335,720 | |
| Cash at bank and in hand | | 384,956 | | 281,747 | |
| | | | 797,659 | | 625,243 |
| Creditors: amounts falling due within one year | 15 | (608,632) | | (565,847) | |
| Net current assets | | | 189,027 | | 59,396 |
| Total assets less current liabilities | | | 353,339 | | 181,681 |
| Creditors: amounts falling due after more than one year | 16 | | (23,498) | | (39,155) |
| Net assets | | | 329,841 | | 142,526 |
| The funds of the charity | | | | | |
| Unrestricted funds | 18 | | 329,841 | | 142,526 |
| | | | 329,841 | | 142,526 |

The financial statements were approved by the trustees on 27 February 2026

Alastair McKinney

Trustee



Carmel Anne O'Rourke

Trustee



Company registration number 387435 (Republic of Ireland)

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 € | € | 2024 € | € |
|---|-------|-----------|----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 23 | | 167,342 | | 159,544 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (74,957) | | (57,367) | |
| Proceeds from disposal of tangible fixed assets | | 10,824 | | 2,829 | |
| Net cash used in investing activities | | | (64,133) | | (54,538) |
| Net cash generated from financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 103,209 | | 105,006 |
| Cash and cash equivalents at beginning of year | | | 281,747 | | 176,741 |
| Cash and cash equivalents at end of year | | | 384,956 | | 281,747 |

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Ráthaíochta is a company limited by guarantee domiciled and incorporated in the Republic of Ireland. The registered office is Aras Gaoth Dobhair, Meenaniller, Derrybeg, Co. Donegal.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention and the principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|----------------------|
| Leasehold property energy efficiency enhancements | 10% Straight line |
| Fixtures and fittings | 15% Reducing balance |
| Motor vehicles | 20% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Carrying value of tangible fixed assets

Tangible fixed assets comprising furniture and equipment represent a portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each asset. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Impairment of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on objective evidence and current information in determining the level of debts for which an impairment charge is required if appropriate. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

Going concern

The future operation of the nursing home is dependent on funds being available to maintain the premises in its present condition and renewed annual service agreements between the operating company, Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Ráthaíochta, and the Health Service Executive regarding the operation of the nursing unit. Negative economic changes effecting exchequer funding could result in a reduction or abolition in the payments received by Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Ráthaíochta from the Health Service Executive in the future. The operating company negotiates service agreements annually with the Health Service Executive but no such assurances can be provided in relation to the outcome of these negotiations on a year to year basis.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company's cash reserves combined with minimised operating costs will ensure that the company has adequate resources to enable it to continue to operate for the foreseeable future and they therefore continue to prepare the financial statements on a going concern basis.

In making this conclusion the directors have considered a period of 12 months from the approval of the financial statements.

3 Net movement in funds

2025

2024

€

€

The net movement in funds is stated after charging/(crediting):

| | | |
|---|-------------------|-------------------|
| Auditors remuneration | 18,905 | 16,298 |
| Depreciation of owned tangible fixed assets | 23,730 | 26,510 |
| Profit on disposal of tangible fixed assets | (1,624) | (215) |
| | <u> </u> | <u> </u> |

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Income from charitable activities

| | Unrestricted funds 2025 € | Unrestricted funds 2024 € |
|---|------------------------------------|------------------------------------|
| Income generated from nursing home | | |
| Dementia bed income - Health Service Executive | 615,858 | 581,358 |
| Respite bed income - Health Service Executive | 65,561 | 171,989 |
| Fair deal scheme - Health Service Executive | 1,194,045 | 1,180,664 |
| Fair deal scheme - patient contributions | 373,441 | 422,934 |
| Income from private patients | 137,720 | 149,618 |
| Transitional care income - Health Service Executive | 51,584 | 9,757 |
| | <u>2,438,209</u> | <u>2,516,320</u> |

5 Income from donations and legacies

| | Unrestricted funds 2025 € | Unrestricted funds 2024 € |
|-----------|------------------------------------|------------------------------------|
| Donations | 16,133 | 2,930 |
| Grants | 200 | - |
| | <u>16,333</u> | <u>2,930</u> |

6 Other income

| | Unrestricted funds 2025 € | Unrestricted funds 2024 € |
|-----------------------------------|------------------------------------|------------------------------------|
| Amortisation of government grants | 4,721 | 8,199 |
| Bank interest received | 88 | 40 |
| | <u>4,809</u> | <u>8,239</u> |

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Nursing home expenditure | | |
| Opening stock | 7,776 | 5,898 |
| Food purchases | 93,090 | 107,393 |
| Gas | 12,574 | 12,532 |
| Heating oil | 55,518 | 64,000 |
| Cleaning and laundry | 121,937 | 127,102 |
| Medical supplies | 9,711 | 12,178 |
| Patient comfort items | 6,205 | 6,614 |
| Chiropodist fees | 1,590 | 2,040 |
| Hairdressing costs | - | 1,015 |
| Closing stock | (5,034) | (7,776) |
| | <u>303,367</u> | <u>330,996</u> |
| Share of support and governance costs (see note 8) | | |
| Support | 1,968,669 | 1,993,941 |
| | <u>2,272,036</u> | <u>2,324,937</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>2,272,036</u> | <u>2,324,937</u> |

8 Support costs allocated to activities

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Staff costs | 1,742,013 | 1,742,073 |
| Movement in value of tangible fixed assets | 22,106 | 26,295 |
| Staff training | 5,799 | 15,723 |
| Recruitment and agency staff costs | 480 | 6,525 |
| Rent and rates | 2,684 | 1,702 |
| Insurance | 41,108 | 54,812 |
| Computer and software costs | 8,934 | 8,101 |
| Electricity | 36,572 | 34,113 |
| Consumables, repairs and renewals | 22,324 | 27,794 |
| Postage, stationery and telephone | 9,627 | 11,190 |
| Subscriptions and membership fees | 8,582 | 9,601 |
| Other costs | 4,398 | 12,945 |
| Governance costs | 64,042 | 43,067 |
| | <u>1,968,669</u> | <u>1,993,941</u> |

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs allocated to activities (Continued)

| | 2025 | 2024 |
|----------------------------|---------------|---------------|
| Governance costs comprise: | € | € |
| Audit fees | 10,250 | 10,000 |
| Accountancy | 8,655 | 6,298 |
| Legal and professional | 2,275 | - |
| Consultancy fees | 42,842 | 26,749 |
| Secretarial fees | 20 | 20 |
| | <u>64,042</u> | <u>43,067</u> |

9 Trustees

None of the trustees received any remuneration or benefits from the charity during the year in respect of their role as charity trustees.

10 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-----------|-----------|-----------|
| | Number | Number |
| Employees | <u>55</u> | <u>53</u> |

Employment costs

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | € | € |
| Wages and salaries | 1,582,269 | 1,569,897 |
| Social security costs | 159,744 | 160,676 |
| Managers salary contribution | - | 11,500 |
| | <u>1,742,013</u> | <u>1,742,073</u> |

There were no employees whose annual remuneration was more than €70,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Tangible fixed assets

| | Leasehold property energy efficiency enhancements | Fixtures and fittings | Motor vehicles | Total |
|------------------------------------|---|-----------------------|----------------|----------|
| | € | € | € | € |
| Cost | | | | |
| At 1 July 2024 | 64,033 | 235,580 | - | 299,613 |
| Additions | - | 20,698 | 54,259 | 74,957 |
| Disposals | - | (10,824) | - | (10,824) |
| At 30 June 2025 | 64,033 | 245,454 | 54,259 | 363,746 |
| Depreciation and impairment | | | | |
| At 1 July 2024 | 55,688 | 121,640 | - | 177,328 |
| Depreciation charged in the year | 4,914 | 18,816 | - | 23,730 |
| Eliminated in respect of disposals | - | (1,624) | - | (1,624) |
| At 30 June 2025 | 60,602 | 138,832 | - | 199,434 |
| Carrying amount | | | | |
| At 30 June 2025 | 3,431 | 106,622 | 54,259 | 164,312 |
| At 30 June 2024 | 8,345 | 113,940 | - | 122,285 |

13 Stocks

| | 2025 | 2024 |
|-------------------------------|-------|-------|
| | € | € |
| Raw materials and consumables | 5,034 | 7,776 |

There are no material differences between the replacement cost of stock and the balance sheet amounts.

14 Debtors

| Amounts falling due within one year: | 2025 | 2024 |
|--------------------------------------|---------|---------|
| | € | € |
| Trade debtors | 361,844 | 274,276 |
| Other debtors | 25,986 | 43,226 |
| Prepayments | 19,839 | 18,218 |
| | 407,669 | 335,720 |

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Creditors: amounts falling due within one year

| | 2025 € | 2024 € |
|------------------------------------|----------------|----------------|
| Other taxation and social security | 29,958 | 30,551 |
| Payments received on account | 23,001 | 15,199 |
| Trade creditors | 56,359 | 32,827 |
| Other creditors | 326,806 | 326,910 |
| Accruals and deferred income | 172,508 | 160,360 |
| | <u>608,632</u> | <u>565,847</u> |

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

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

The interest rate on overdue tax in respect of indirect taxes, such as VAT and PAYE is currently 0.0274% per day.

Other creditors includes an amount of €317,518 owed to the Health Service Executive, while accruals includes an amount of €138,000 owed to the Health Service Executive. The Health Service Executive have confirmed in writing, that they will not seek any repayment of these amounts before 30 June 2026.

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

16 Creditors: amounts falling due after more than one year

| | Notes | 2025 € | 2024 € |
|-------------------|-------|---------------|---------------|
| Government grants | 17 | <u>23,498</u> | <u>39,155</u> |

17 Government grants

Deferred income is included in the financial statements as follows:

| | 2025 € | 2024 € |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: | | |
| Non-current liabilities | <u>23,498</u> | <u>39,155</u> |

Movements in the year:

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Government grants

(Continued)

| | | |
|---------------------------------|-------------------|-------------------|
| Deferred income at 1 July 2024 | 39,155 | 7,372 |
| Released from previous periods | (15,657) | (8,199) |
| Resources deferred in the year | - | 39,982 |
| | <u> </u> | <u> </u> |
| Deferred income at 30 June 2025 | 23,498 | 39,155 |
| | <u> </u> | <u> </u> |

Capital grants received in the 2016 and 2017 accounting periods were funded under the "Better Energy Communities Programmes 2015 and 2016" by the Sustainable Energy Authority of Ireland and its sponsoring government department, the Department of Communications, Energy and Natural Resources, pursuant to a grant assistance application from Udaras na Gaeltacht which comprised expenditure on cost effective energy efficiency upgrades totalling €64,033 for the leasehold nursing home premises situated at Meenanillier, Derrybeg, Co. Donegal.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 July 2024 | Incoming resources | Resources expended | At 30 June 2025 |
|-----------------------|-----------------------|---------------------------|---------------------------|------------------------|
| | € | € | € | € |
| General funds | <u>142,526</u> | <u>2,459,351</u> | <u>(2,272,036)</u> | <u>329,841</u> |
| Previous year: | At 1 July 2023 | Incoming resources | Resources expended | At 30 June 2024 |
| | € | € | € | € |
| General funds | <u>(60,026)</u> | <u>2,527,489</u> | <u>(2,324,937)</u> | <u>142,526</u> |

19 Contingent liability

Under agreements between the company and the grant-aiding authorities relating to capital grants received in the sum of €32,017 (2024 - €32,017), the company has a contingent liability to repay in whole or in part, grants received if certain circumstances set out in the related grant agreements occur.

20 Events after the reporting date

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

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Related party transactions

Transactions with related parties

Coiste Curam Praise Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta (CRO number 288526), a charitable company limited by guarantee and not having a share capital, owns the nursing home at Meenaniller, Derrybeg, Co. Donegal, and is a related party by virtue of common directors and members. The nursing home premises has been provided rent free to Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta in the accounting year ended 30 June 2025 and prior periods.

No charitable donations (2024 - nil) were received from Coiste Curam Praise Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta.

The nursing home furnishings and equipment are insured by Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta who fund payment of the related insurance premium without seeking reimbursement of this cost from the property owners, Coiste Curam Praise Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta.

At the financial year end date, the charity was owed an amount of €13,962 (2024 - €3,095) from Coiste Curam Praise Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta.

During the year the charity entered into the following transactions with other related parties:

| | Purchase of goods | |
|-----------------------|-------------------|---------------|
| | 2025 | 2024 |
| | € | € |
| Other related parties | 1,508 | 49,697 |
| | <u>1,508</u> | <u>49,697</u> |

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|-----------------------|---------------------------------|--------------|
| | 2025 | 2024 |
| | € | € |
| Other related parties | - | 3,456 |
| | <u>-</u> | <u>3,456</u> |

The above transactions and balances were with the below companies, which have common directors with Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta:

- Beechrock Enterprises Limited - James Cassidy was a director of both companies until 31 July 2024 when he resigned as a director of Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta.
- Cladai Dhun Na Ngall Teoranta - Declan Kelly was a director of both companies until 31 July 2024 when he resigned as a director of Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta.

Beechrock Enterprises Limited and Cladai Dhun Na Ngall Teoranta ceased to be related parties of Bainistíocht Aras Gaoth Dobhair Cuideachta Faoi Theorainn Rátháíochta as of 31 July 2024.

All of the above transactions took place under normal market terms at arms length and closing balances are included within trade creditors at the year end.

BAINISTIOCHT ARAS GAOTH DOBHAIR CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Capital commitments

There were no capital commitments as at the financial year end.

| 23 Cash generated from operations | 2025 € | 2024 € |
|--|----------------|----------------|
| Surplus for the year | 187,315 | 202,552 |
| Adjustments for: | | |
| Gain on disposal of tangible fixed assets | (1,624) | (215) |
| Depreciation and impairment of tangible fixed assets | 23,730 | 26,510 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 2,742 | (1,878) |
| (Increase) in debtors | (71,949) | (71,385) |
| Increase/(decrease) in creditors | 42,785 | (27,823) |
| (Decrease)/increase in deferred income | (15,657) | 31,783 |
| Cash generated from operations | 167,342 | 159,544 |

24 Approval of financial statements

The directors approved the financial statements on 27 February 2026.