

REGISTERED COMPANY NUMBER: NI034969 (Northern Ireland)
REGISTERED CHARITY NUMBER: 105761

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
CUAN MHUIRE (NI) LIMITED

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

CUAN MHUIRE (NI) LIMITED

Contents of the Financial Statements FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's mission statement is as follows:

"Cuan Mhuire is a way of life. It is focused on serving Christ in the person suffering from addiction and its effects. We are wholly inclusive and embrace those who feel marginalised and unloved. The Cuan Mhuire Community seeks to help all to discover their giftedness and their infinite value. Cuan Mhuire provides a lived experience of home, family, and belonging. We are always attentive to providing the highest standards of excellence for those for whom we provide care and support."

The company's objects are to promote the relief of sickness and in particular to relieve persons without regard to age, sex, race, religion or creed who are suffering from dependence on alcohol or any other drug or from any illness, infirmity, disability or disease attributable to resulting from or in any way connected with such dependence.

The strategies employed to assist the charity to meet these objectives included the following:

- Providing support and residential programmes related to the problems of dependence.
- Providing aftercare for ex residents.
- An outreach programme is provided to schools and colleges and other interested and concerned parties.
- Focusing upon limiting the harm which comes with dependence.
- Working towards applying national standards to service and the implementation of the national occupational standards.
- Working in partnership with other agencies to secure the widest range of services is available that best matches the needs of its client's population.

Public benefit

Cuan Mhuire offers a place of rehabilitation and support to those with addiction issues. The charity operates an "open door" approach in which admission to the residential programmes can be accessed through community addiction services, hospitals and individuals themselves.

On admission Cuan Mhuire provides a safe and structured environment in which a residential rehabilitation programme is determined either through a twelve week alcohol and gambling programme or a twenty week drugs programme. An integrated care programme is established throughout the individual's involvement with Cuan Mhuire from the point of entry, to completion of the programme and to their reintegration into the community.

Cuan Mhuire has a residential capacity of ninety-two beds at their location on the Dublin Road, Newry. Within the year 421 individuals availed of the charity's rehabilitation programmes of which 94% of these individuals sought help from alcohol and drug related issues. From the total admissions 67% completed their individual programmes - though Cuan Mhuire continues to strive to meet the needs of those who, for one reason or another, did not stay with their programme to completion.

The charity provides care and support to individuals at each stage of their involvement in the rehabilitation programme and this extends to the provision of aftercare care services. Cuan Mhuire considers aftercare to play a vital part in the post-residents road to recovery. To this extent during the year Cuan Mhuire registered 3,200 attendees to their Dublin Road centre and outreach centres in Belfast and Omagh for aftercare support and guidance.

Cuan Mhuire seeks to continue their role with the community to bring support to those with addiction issues and to ensure that all those with addiction issues know there is someone there for them.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

Principal funding sources

The principal funding sources for the charity are "Health & Social Care Board (HSCB)" and "Supporting People". Included within incoming resources is a total of £165,000 received from the Health & Social Care Board with £424,970 from Supporting People. Other funding comes from the Northern Ireland Housing Executive and through voluntary contributions from residents.

Funding was, also, received from the Magill Trust of £12,480 together with £2,400 from the Community Development & Health Network to aid the charity's ongoing objectives of support and guidance to those with addiction issues.

Cuan Mhuire also relied upon funding received throughout the financial year from donations and fund raising activities.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Reserves policy

The Directors and the Local Leadership Group has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months expenditure. Budgeted expenditure for 2023/24 is approximately £1,275,000 and therefore the target is between £318,750 and £637,500 of general unrestricted funds. The reserves are required to meet not only the working capital requirements of the charity but also in conjunction with the development project as described in the below paragraph.

The actual reserves at 31 March 2024 amount to £767,668 which exceeds the average target figure of £478,125 for unrestricted funds. In calculating reserves the net book value of fixed assets held (£7,668,828) have been excluded. This surpassed the policy target of 3 to 6 months.

The Directors are aware of the events occurring within the financial year and will continue to keep under constant review. It remains the strategy of the charity to continue to build reserves and apply resources to the charity's objectives and mission.

DEVELOPMENT

The construction of additional long term residential accommodation, which continued in this financial year, was completed and formally opened on 28 June 2024. The newly opened accommodation at the charity's location on the Dublin Road will provide twelve two bedroom apartments. This accommodation will provide urgently needed support for those who are homeless or for those who need additional time as part of the continuum of support that sustains recovery and minimises relapse to their addiction.

This is referred to in note 18 of the Financial Statements.

In going forward the charity has focused their attention on both the physical and mental well-being of their service users as an extension to their rehabilitation programme. With support from benefactors Cuan Mhuire have developed and created a state of the art gym allowing residents a place where they have space to themselves during their rehabilitation time within Cuan Mhuire.

To ensure the continuity of the quality of the rehabilitation programmes provided Cuan Mhuire undertakes the services of CHKS, a leading health and social care assurance and accreditation company, to annually assess the charity's performance. Accreditation was awarded by not only CHKS but also by ISO on their programme delivery to service users.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company's name is "Cuan Mhuire (NI) Limited".

The organisation is a charitable company limited by guarantee, incorporated on the 5th October 1998 and registered as a charity in 1998. The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Directors of the Company for the purposes of charity law and under the company's articles of association shall manage the business of the company and exercise all the powers of the company. Each year a director shall retire by rotation. Mr Leonard Duffy will retire by rotation and being eligible offers himself for re-election. Due to the nature of the charity's work the Directors seek to ensure that the needs of the service users are appropriately reflected through the diversity of the directors. To enhance this Directors are sought who have an interest and understanding of the charity's work.

Organisational structure

Management consists of eight Directors and a Chief Executive. In addition to the directors the company has a Board of Trustees who delegate that all operations of the company are managed by the Board of Directors. The Local Leadership Group and staff meetings monitor finance, health and safety and other matters that are the responsibility of the charity. The day to day running of the centre is under the control of a manager who has designated responsibility for particular tasks. The manager also has responsibility for the day to day operational management of the centre, individual supervision of the staff team and ensuring that the team continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

The Trustees are familiar with the practical work of the charity. Additionally new trustees are invited and encouraged to familiarise themselves with the work of the charity and in the context within which it operates.

Related parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
NI034969 (Northern Ireland)

Registered Charity number
105761

Registered office
200 Dublin Road
Newry
Co. Down
BT35 8RL

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

L Duffy
G Wallace
Ms M Hughes
Dr F Sheehan
P O'Donoghue Solicitor
Sr C Fitzgerald
O McConville Occupation Counsellor
Ms M Doran Registered Nurse
C Murphy Member of the Legislative Assembly (appointed 27/10/2023)

Non director trustees

O Condon
P O'Connor
N Smith

Company Secretary

Ms K Bennett

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Bankers

Danske Bank
58 Hill Street
Newry
Co.Down
BT34 4BD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cuan Mhuire (NI) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

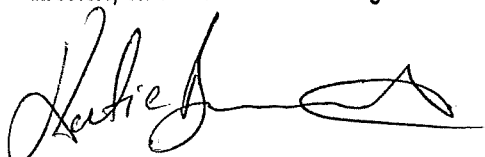
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4 October 2024 and signed on the board's behalf by:



Ms K Bennett - Secretary

Opinion

We have audited the financial statements of Cuan Mhuire (NI) Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006, charity and taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

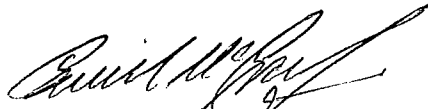
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Trustees and Members of
Cuan Mhuire (NI) Limited (Registered number: NI034969)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conaill McGrady (Senior Statutory Auditor)
for and on behalf of M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

4 October 2024

CUAN MHUIRE (NI) LIMITED

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

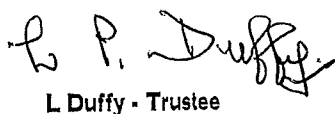
		Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	79,944	-	79,944	63,396
Investment income	3	1,326	-	1,326	576
Other income	4	906,094	604,850	1,510,944	1,524,051
Total		987,364	604,850	1,592,214	1,588,023
EXPENDITURE ON					
Charitable activities	5				
Alcohol & Drugs Rehabilitation		930,796	616,833	1,547,629	1,378,121
Other		900	-	900	3,265
Total		931,696	616,833	1,548,529	1,381,386
NET INCOME/(EXPENDITURE)		55,668	(11,983)	43,685	206,637
RECONCILIATION OF FUNDS					
Total funds brought forward		8,379,282	157,110	8,536,392	8,329,755
TOTAL FUNDS CARRIED FORWARD		8,434,950	145,127	8,580,077	8,536,392

The notes form part of these financial statements

CUAN MHUIRE (NI) LIMITED (REGISTERED NUMBER: NI034969)**Balance Sheet
31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
FIXED ASSETS			
Tangible assets	12	7,668,828	6,600,898
CURRENT ASSETS			
Stocks	13	13,241	12,272
Debtors	14	189,395	209,784
Cash at bank and in hand		840,320	1,772,171
		<u>1,042,956</u>	<u>1,994,227</u>
CREDITORS			
Amounts falling due within one year	15	(131,707)	(58,733)
NET CURRENT ASSETS		<u>911,249</u>	<u>1,935,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,580,077</u>	<u>8,536,392</u>
NET ASSETS		<u>8,580,077</u>	<u>8,536,392</u>
FUNDS	17		
Unrestricted funds		8,434,950	8,379,282
Restricted funds		145,127	157,110
TOTAL FUNDS		<u>8,580,077</u>	<u>8,536,392</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2024 and were signed on its behalf by:



L Duffy - Trustee

The notes form part of these financial statements

CUAN MHUIRE (NI) LIMITED**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	354,520	299,979
Net cash provided by operating activities		354,520	299,979
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,287,697)	(509,415)
Interest received		1,326	576
Net cash used in investing activities		(1,286,371)	(508,839)
Change in cash and cash equivalents in the reporting period		(931,851)	(208,860)
Cash and cash equivalents at the beginning of the reporting period		1,772,171	1,981,031
Cash and cash equivalents at the end of the reporting period		840,320	1,772,171

The notes form part of these financial statements

CUAN MHUIRE (NI) LIMITED**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/24 £	31/3/23 £
Net income for the reporting period (as per the Statement of Financial Activities)	43,685	206,637
Adjustments for:		
Depreciation charges	219,767	189,204
Interest received	(1,326)	(576)
Increase in stocks	(969)	(237)
Decrease/(increase) in debtors	20,389	(90,841)
Increase/(decrease) in creditors	72,974	(4,208)
Net cash provided by operations	<u>354,520</u>	<u>299,979</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	<u>1,772,171</u>	<u>(931,851)</u>	<u>840,320</u>
	<u>1,772,171</u>	<u>(931,851)</u>	<u>840,320</u>
Total	<u>1,772,171</u>	<u>(931,851)</u>	<u>840,320</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under **FRS 102**, have been prepared in accordance with 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**) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of fixed assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Donations received	<u>79,944</u>	<u>63,396</u>

3. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	<u>1,326</u>	<u>576</u>

4. OTHER INCOME

	31/3/24	31/3/23
	£	£
General income	1,295,625	1,211,665
Inhouse income	215,319	193,545
Capital grant income	-	118,841
	<u>1,510,944</u>	<u>1,524,051</u>

	2024	2023
General income		
Supporting People	424,970	401,715
NI Housing Executive	290,356	268,851
HSCB	165,000	165,000
Strategic Planning & Performance Group	-	33,000
BSO	-	20,969
Residents contributions	<u>397,296</u>	<u>320,172</u>

1,277,622 1,209,707

	2024	2023
Grant income		
Sisters of Mercy	3,123	1,958
Magill Trust	12,480	-
Community Development & Health Network	<u>2,400</u>	-
	<u>18,003</u>	<u>1,958</u>

Total For Year 1,295,625 1,211,665

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Alcohol & Drugs Rehabilitation	<u>909,692</u>	<u>637,937</u>	<u>1,547,629</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Alcohol & Drugs Rehabilitation	<u>625,683</u>	<u>8,004</u>	<u>4,250</u>	<u>637,937</u>

Included within governance costs are audit fees of £4,250 (2022 - £3,000)

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24 £	31/3/23 £
Auditors' remuneration	4,250	4,250
Depreciation - owned assets	219,767	189,204
Other operating leases	<u>10,385</u>	<u>10,407</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	31/3/24 £	31/3/23 £
Wages and salaries	606,584	566,096
Social security costs	46,394	38,643
Other pension costs	<u>9,831</u>	<u>9,476</u>
	<u>662,809</u>	<u>614,215</u>

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Total number of staff	<u>41</u>	<u>38</u>

No employees received emoluments in excess of £60,000.

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,896	500	63,396
Investment income	576	-	576
Other income	784,526	739,525	1,524,051
Total	847,998	740,025	1,588,023
EXPENDITURE ON			
Charitable activities			
Alcohol & Drugs Rehabilitation	745,033	633,088	1,378,121
Other	3,265	-	3,265
Total	748,298	633,088	1,381,386
NET INCOME	99,700	106,937	206,637
RECONCILIATION OF FUNDS			
Total funds brought forward	8,279,582	50,173	8,329,755
TOTAL FUNDS CARRIED FORWARD	8,379,282	157,110	8,536,392

11. GOING CONCERN

The financial statements have been prepared on the assumption that the company is able to carry on its business as a going concern which the directors consider appropriate having regard to the results of the financial year.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. However should the company not be able to meet its commitments long term the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to adjust the value of its assets to their realisable amount and to provide for any further liabilities which may arise.

The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	8,614,772	142,362	37,518
Additions	1,273,940	12,219	-
At 31 March 2024	9,888,712	154,581	37,518
DEPRECIATION			
At 1 April 2023	2,112,283	49,930	35,560
Charge for year	197,338	20,926	391
At 31 March 2024	2,309,621	70,856	35,951
NET BOOK VALUE			
At 31 March 2024	7,579,091	83,725	1,567
At 31 March 2023	6,502,489	92,432	1,958
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	12,700	16,417	8,823,769
Additions	-	1,538	1,287,697
At 31 March 2024	12,700	17,955	10,111,466
DEPRECIATION			
At 1 April 2023	9,578	15,520	2,222,871
Charge for year	625	487	219,767
At 31 March 2024	10,203	16,007	2,442,638
NET BOOK VALUE			
At 31 March 2024	2,497	1,948	7,668,828
At 31 March 2023	3,122	897	6,600,898

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. STOCKS

	31/3/24	31/3/23
	£	£
Stocks	13,241	12,272

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade debtors	57,070	94,828
Prepayments and accrued income	132,325	114,956
	189,395	209,784

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade creditors	106,483	31,475
VAT	1,510	2,659
Accruals and deferred income	23,714	24,599
	131,707	58,733

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31/3/24 Total funds	31/3/23 Total funds
	£	£	£	£
Fixed assets	7,601,300	67,528	7,668,828	6,600,898
Current assets	965,357	77,599	1,042,956	1,994,227
Current liabilities	(131,707)	-	(131,707)	(58,733)
	8,434,950	145,127	8,580,077	8,536,392

17. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	8,379,282	55,668	8,434,950
Restricted funds			
Restricted Fund	157,110	(11,983)	145,127
TOTAL FUNDS	8,536,392	43,685	8,580,077

CUAN MHUIRE (NI) LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	987,364	(931,696)	55,668
Restricted funds			
Restricted Fund	589,970	(601,953)	(11,983)
Community Development & Health Network	2,400	(2,400)	-
Magill Trust	12,480	(12,480)	-
	<u>604,850</u>	<u>(616,833)</u>	<u>(11,983)</u>
TOTAL FUNDS	<u><u>1,592,214</u></u>	<u><u>(1,548,529)</u></u>	<u><u>43,685</u></u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	8,279,582	99,700	8,379,282
Restricted funds			
Restricted Fund	50,173	106,937	157,110
	<u>8,329,755</u>	<u>206,637</u>	<u>8,536,392</u>
TOTAL FUNDS	<u><u>8,329,755</u></u>	<u><u>206,637</u></u>	<u><u>8,536,392</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	847,998	(748,298)	99,700
Restricted funds			
Restricted Fund	740,025	(633,088)	106,937
	<u>1,588,023</u>	<u>(1,381,386)</u>	<u>206,637</u>
TOTAL FUNDS	<u><u>1,588,023</u></u>	<u><u>(1,381,386)</u></u>	<u><u>206,637</u></u>

CUAN MHUIRE (NI) LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024****17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	8,279,582	155,368	8,434,950
Restricted funds			
Restricted Fund	50,173	94,954	145,127
TOTAL FUNDS	<u>8,329,755</u>	<u>250,322</u>	<u>8,580,077</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,835,362	(1,679,994)	155,368
Restricted funds			
Restricted Fund	1,329,995	(1,235,041)	94,954
Community Development & Health Network	2,400	(2,400)	-
Magill Trust	12,480	(12,480)	-
	<u>1,344,875</u>	<u>(1,249,921)</u>	<u>94,954</u>
TOTAL FUNDS	<u>3,180,237</u>	<u>(2,929,915)</u>	<u>250,322</u>

18. CAPITAL COMMITMENTS

	31/3/24 £	31/3/23 £
Contracted but not provided for in the financial statements	<u>298,000</u>	<u>1,100,000</u>

Cuan Mhuire (NI) Limited has under construction additional residential units at their site on the Dublin Road. Work during the year ended 31 March 2024. The project was completed in the following financial year with the apartments being formally opened on 28 June 2024.

The Trustees have made a capital commitment, not contracted, to the upgrading of the charity's sewage treatment plant at its premises. It is estimated by the Trustees that the capital outlay of this project will be in the region of approximately £200,000 with work anticipated to commence in the 2024/25 financial year.

There were no further capital commitments either contracted for or entered into in respect of any other project.

CUAN MHUIRE (NI) LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.