

# Financial Statements

## Clarecare CLG

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For the year ended 31 December 2024

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**Clarecare CLG**  
**(A company limited by guarantee)**

## Company information

<b>Directors</b>	Mike Hogan (appointed 15 February 2024) Mary Moloney (appointed 15 February 2024) Helen Minogue (appointed 15 February 2024) Fr. Ignatius McCormack Sean Conlan Rose Galvin Claire Delaney William Twomey Helen O'Sullivan Margaret Hennessy Michael Neylon
<b>Company secretary</b>	Rose Galvin
<b>Registered number</b>	350248 Charity Registration Number 20012847 & CHY6677
<b>Registered office</b>	Harmony Row Ennis Clare
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
<b>Bankers</b>	Allied Irish Bank Bank Place Ennis Clare  Bank of Ireland Bank Place Ennis Clare
<b>Solicitors</b>	PF Moloney & Co 5 Bindon Street Ennis Clare

**Clarecare CLG**  
**(A company limited by guarantee)**

## **Directors' report**

**For the year ended 31 December 2024**

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

### **Principal activities**

Clarecare CLG provide social care services to the people and communities in the Mid-West Region and its hinterlands.

### **Results and dividends**

The surplus for the year, after taxation, amounted to €1,142,111 (2023: €731,653).

### **Directors and secretary**

In accordance with section 326 of the Companies Act 2014, the directors who served during the financial year were:

Mike Hogan (appointed 15 February 2024)  
Mary Moloney (appointed 15 February 2024)  
Helen Minogue (appointed 15 February 2024)  
Fr. Ignatius McCormack  
Sean Conlan  
Rose Galvin  
Claire Delaney  
William Twomey  
Helen O'Sullivan  
Margaret Hennessy  
Michael Neylon

### **Political contributions**

The directors have satisfied themselves that no political donations have been made by Clarecare CLG in the current financial year.

## **Directors' report (continued)**

**For the year ended 31 December 2024**

### **Principal risks and uncertainties**

#### **Financial Sustainability**

Clarecare CLG is dependent on continued Statutory funding which currently provides over 90% of our income. We also depend significantly on sales generated through our thrift shops and public donations. We are open and transparent about our services and how they are funded while aiming to maintain an appropriate level of reserves.

If this funding should ever cease, the company would not be in a position to continue with its normal business activities. These risks and uncertainties are addressed by the company compliance with all service level agreements and tender specifications.

#### **Reputational Risk**

Reputational damage is a key risk for Clarecare CLG, as it is for many voluntary organisations. Reputational damage could be caused by an event within or outside Clarecare CLG's control. Clarecare CLG is fully committed to the principals set out in the Charities Governance Code.

#### **IT Security and Continuity**

Clarecare CLG is dependent on several IT and communications systems. The loss of these systems including potential for cyber-attacks would severely disrupt operations. This could lead to a risk that principles of GDPR may be unintentionally breached impacting on privacy rights for the organisation. The service has developed IT and GDPR policies, procedures and training to counter this risk.

#### **Quality and Safety**

The Quality, Assurance and Safety Committee, along with staff, continue to improve and enhance internal service standards through the introduction, and updating of key policies and through staff training. The Board, through the work of its committees, are satisfied that appropriate systems are in place to monitor and manage the principal risks to which Clarecare CLG is exposed.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Harmony Row, Ennis, Clare.

### **Events since the end of the year**

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

## Directors' report (continued)

For the year ended 31 December 2024

### Future developments

Clarecare CLG plans to continue its present activities. The following list highlights Clarecare CLG's plans for the future:

- Clarecare CLG continues to work with the Health Service Executive i.e. the owner of Bushypark Treatment & Recovery Centre, to expand the level of services provided by Bushypark Treatment & Recovery Centre. Bushypark build in progress funded by the HSE (€300,000 contribution from Clarecare) and expect to be finished September 2025.
- Clarecare CLG have submitted a planning application (January 2025) to build a new Clarecare facility at Tullyvara, Shannon. €6 million has been committed from three private funders and funding from Clarecare. There is a shortfall in excess of €1 million and Clarecare continues to work with public and private funders to progress the development of this project which will service the Shannon area and its hinterland.
- Clarecare CLG renovation of Clarecare property in Ennistymon approx. cost of €300,000 (commenced February 2025).
- Clarecare CLG continues the implementation of Strategic Goals and Objectives as defined in the Strategic Plan 2022 -2027.
- Increase staffing resources across all service areas to deliver upon Clarecare CLG's strategic objectives.
- WRC pay restoration in 2025 to be implemented – await final sign off from Trade Unions.
- Auto-Enrolment and Master Trust to be implemented in 2025.

### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**William Twomey**  
Director

Date: 18/06/25



**Claire Delaney**  
Director

Date: 18/06/25

## **Directors' responsibilities statement**

**For the year ended 31 December 2024**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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


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

On behalf of the board

  
.....  
**William Twomey**  
Director

Date:

15/00/25

  
.....  
**Claire Delaney**  
Director

Date:

18/06/25

# Independent auditor's report to the members of Clarecare CLG

## Opinion

We have audited the financial statements of Clarecare CLG, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Clarecare CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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



## Independent auditor's report to the members of Clarecare CLG (continued)

### **Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Independent auditor's report to the members of Clarecare CLG (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Independent auditor's report to the members of Clarecare CLG (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

**Clarecare CLG**  
(A company limited by guarantee)

## Independent auditor's report to the members of Clarecare CLG (continued)

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters 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.



Michael Nolan FCA

for and on behalf of  
**Grant Thornton**

Chartered Accountants  
Statutory Audit Firm

Limerick  
Date: 17 June 2025

## Statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 €	2023 €
Income	4	<b>13,051,273</b>	11,682,324
		<b>13,051,273</b>	11,682,324
Administrative expenses		<b>(11,911,752)</b>	(10,951,203)
<b>Operating surplus</b>	5	<b>1,139,521</b>	731,121
Other interest receivable and similar income	7	<b>2,590</b>	532
<b>Surplus before taxation</b>		<b>1,142,111</b>	731,653
<b>Surplus for the financial year</b>		<b>1,142,111</b>	731,653

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

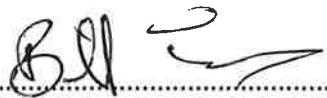
The notes on pages 16 to 34 form part of these financial statements.

## Balance sheet

As at 31 December 2024


	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible fixed assets	9	2,711,354	2,420,514
		<u>2,711,354</u>	<u>2,420,514</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,586,710	924,286
Current asset investments	11	127	154
Cash at bank and in hand	12	5,533,533	5,070,665
		<u>7,120,370</u>	<u>5,995,105</u>
Creditors: amounts falling due within one year	13	(1,792,354)	(1,591,022)
		<u>(1,792,354)</u>	<u>(1,591,022)</u>
<b>Net current assets</b>		<u>5,328,016</u>	<u>4,404,083</u>
<b>Total assets less current liabilities</b>		<u>8,039,370</u>	<u>6,824,597</u>
Grants	18	(516,602)	(398,055)
<b>Provisions for liabilities</b>			
Other provisions	15	(210,258)	(256,143)
		<u>(210,258)</u>	<u>(256,143)</u>
<b>Net assets</b>		<u>7,312,510</u>	<u>6,170,399</u>
<b>Reserves</b>			
Designated funds	16	1,582,268	678,332
Profit and loss account	16	5,730,242	5,492,067
<b>Reserves</b>		<u>7,312,510</u>	<u>6,170,399</u>

The financial statements were approved and authorised for issue by the board:

  
.....  
**William Twomey**  
Director

Date:

18/06/25

  
.....  
**Claire Delaney**  
Director

Date:

18/06/25

The notes on pages 16 to 34 form part of these financial statements.

## Statement of changes in reserves

For the year ended 31 December 2024

	Designated Funds €	Retained Surplus €	Total equity €
At 1 January 2024	678,332	5,492,067	6,170,399
<b>Comprehensive income for the year</b>			
Surplus for the year	-	1,142,111	1,142,111
Transfer to designated funds	-	(903,936)	(903,936)
Transfer from retained surplus	903,936	-	903,936
<b>Other comprehensive income for the year</b>	903,936	(903,936)	-
<b>Total comprehensive income for the year</b>	903,936	238,175	1,142,111
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2024</b>	<b>1,582,268</b>	<b>5,730,242</b>	<b>7,312,510</b>

The notes on pages 16 to 34 form part of these financial statements.

## Statement of changes in reserves

**For the year ended 31 December 2023**

	Designated funds €	Retained surplus €	Total equity €
At 1 January 2023	688,052	4,760,414	5,448,466
<b>Comprehensive income for the year</b>			
Surplus for the year	-	731,653	731,653
Utilisation of designated funds	(9,720)	-	(9,720)
<b>Other comprehensive income for the year</b>	(9,720)	-	(9,720)
<b>Total comprehensive income for the year</b>	(9,720)	731,653	721,933
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2023</b>	<b>678,332</b>	<b>5,492,067</b>	<b>6,170,399</b>

The notes on pages 16 to 34 form part of these financial statements.



## Statement of cash flows

For the year ended 31 December 2024

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	1,142,111	731,653
<b>Adjustments for:</b>		
Depreciation of tangible assets	195,693	108,790
Amortisation	(86,770)	(26,708)
Profit on disposal of tangible assets	(3,817)	(46,481)
Interest received	(2,590)	(532)
(Increase)/decrease in debtors	(662,424)	632,155
Increase in creditors	201,332	66,916
(Decrease)/increase in provisions	(45,885)	48,854
Designated funds utilised	-	(9,720)
Current asset investment movement	27	-
<b>Net cash generated from operating activities</b>	<b>737,677</b>	<b>1,504,927</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(509,716)	(218,342)
Proceeds received on sale of tangible assets	27,000	66,135
Interest received	2,590	532
Capital grants received	205,317	160,670
<b>Net cash from investing activities</b>	<b>(274,809)</b>	<b>8,995</b>
<b>Net increase in cash and cash equivalents</b>	<b>462,868</b>	<b>1,513,922</b>
Cash and cash equivalents at beginning of year	5,070,665	3,556,743
<b>Cash and cash equivalents at the end of year</b>	<b>5,533,533</b>	<b>5,070,665</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	5,533,533	5,070,665
	<b>5,533,533</b>	<b>5,070,665</b>

The notes on pages 16 to 34 form part of these financial statements.

## **Notes to the financial statements**

**For the year ended 31 December 2024**

### **1. General information**

Clarecare CLG is a company limited by guarantee incorporated in the Republic of Ireland.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro (€) which is also the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Reserves**

It is the policy of Clarecare CLG to have a minimum of working capital available in the event that there are funding delays. It is the company's intention to build reserves over the coming years. The reserves are needed to:

- provide funds which can be designated to specific projects on short notice, or for which no funding can be raised, which further the charity's aims.
- cover administration and support costs without which the charity could not function.
- protect against risks and unforeseen expenditures which may arise that are beyond the charity's control and cannot be met from current income.
- ensure the viability of the charity beyond the immediate future and provide reliable services over the longer term.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Income from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.7 Taxation

No charge for current or deferred taxation arises as the charity has been granted charitable status.

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Motor vehicles	- 12.5%
Fixtures and fittings	- 12.5%
Computer equipment	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Construction in progress is not depreciated.

#### 2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

## Notes to the financial statements

**For the year ended 31 December 2024**

### **2. Accounting policies (continued)**

#### **2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

#### **2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.13 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

## Notes to the financial statements

For the year ended 31 December 2024

### **2. Accounting policies (continued)**

#### **2.14 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.14 Financial instruments (continued)

##### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

##### Derecognition of financial instruments

##### Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

##### Derecognition of financial liabilities

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

## Notes to the financial statements

**For the year ended 31 December 2024**

### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

#### **Useful lives of tangible fixed assets**

Long-lived assets comprising property, fixtures, fittings, equipment and vehicles represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the year.

#### **Impairment of debtors**

Impairment is made for receivables that management consider the recoverability to be doubtful. On a regular basis, management reviews the receivables' ageing report and repayment history for any objective evidence of impairment.

#### **Adoption of going concern basis for financial statements preparation**

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

### **4. Income**

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Income	<u>13,051,273</u>	<u>11,682,324</u>
	<u><u>13,051,273</u></u>	<u><u>11,682,324</u></u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	<u>13,051,273</u>	<u>11,682,324</u>
	<u><u>13,051,273</u></u>	<u><u>11,682,324</u></u>



## Notes to the financial statements

**For the year ended 31 December 2024**

### **5. Surplus on ordinary activities before taxation**

The operating surplus is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	195,693	108,790
Amortisation of capital grants	(86,770)	(26,708)
Profit on sale of tangible assets	(3,817)	(46,481)
Auditor's remuneration	15,314	15,314
Government grants	(3,408,695)	(3,564,518)
Defined contribution pension cost	139,241	116,892

## Notes to the financial statements

**For the year ended 31 December 2024**

### **6. Employees**

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	8,940,643	8,325,549
Social insurance costs	854,259	744,820
Cost of defined contribution scheme	139,241	116,892
	<u>9,934,143</u>	<u>9,187,261</u>

The number of employees whose employee benefits (excluding employers pension costs) exceeded €60,000 was:

	2024 No.	2023 No.
In the band €60,001 - €70,000	5	5
In the band €70,001 - €80,000	1	-
In the band €80,001 - €90,000	-	1
In the band €90,001 - €100,000	1	-
	<u>1</u>	<u>-</u>

The remuneration of the CEO for the year was €98,212 (2023: €89,216). The company also made contributions at the standard rate, to the company pension scheme of €7,857 (2023: €7,137) in respect of the CEO.

No members of the Board received remuneration for their services. Board members were reimbursed €NIL for expenses incurred during the year (2023: €NIL).

Other than the amounts disclosed above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €NIL for both the current financial year and to 2023.

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

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

	2024 No.	2023 No.
Staff	103	97
Home Help	254	257
Community Employment Scheme	22	23
	<u>379</u>	<u>377</u>

## Notes to the financial statements

For the year ended 31 December 2024

### 7. Interest receivable

	2024 €	2023 €
Other interest receivable and similar income	2,590	532
	<u>2,590</u>	<u>532</u>

### 8. Taxation

	2024 €	2023 €
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Tax on surplus</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Surplus on ordinary activities before tax	1,142,111	731,653
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	142,764	91,457
<b>Effects of:</b>		
Tax exempt status	(142,764)	(91,457)
<b>Total tax charge for the year</b>	-	-

The company is a registered charity (Charity number CHY6677) and has tax exempt status. Therefore, no tax liability arises.

## Notes to the financial statements

For the year ended 31 December 2024

### 9. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures fittings & equipment €	Construction in progress €	Total €
<b>Cost or valuation</b>					
At 1 January 2024	2,682,796	108,509	411,339	-	3,202,644
Additions	75,127	307,560	69,378	57,651	509,716
Disposals	-	(56,509)	-	-	(56,509)
At 31 December 2024	<u>2,757,923</u>	<u>359,560</u>	<u>480,717</u>	<u>57,651</u>	<u>3,655,851</u>
<b>Depreciation</b>					
At 1 January 2024	611,769	54,554	115,807	-	782,130
Charge for the year on owned assets	54,798	26,963	113,932	-	195,693
Disposals	-	(33,326)	-	-	(33,326)
At 31 December 2024	<u>666,567</u>	<u>48,191</u>	<u>229,739</u>	<u>-</u>	<u>944,497</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,091,356</u>	<u>311,369</u>	<u>250,978</u>	<u>57,651</u>	<u>2,711,354</u>
At 31 December 2023	<u>2,071,027</u>	<u>53,955</u>	<u>295,532</u>	<u>-</u>	<u>2,420,514</u>

### 10. Debtors

	2024 €	2023 €
Trade debtors	1,455,991	724,360
Other debtors	31,998	107,303
Prepayments and accrued income	98,721	92,623
	<u>1,586,710</u>	<u>924,286</u>

## Notes to the financial statements

**For the year ended 31 December 2024**

### **11. Current asset investments**

	2024 €	2023 €
Current asset investments	127	154
	<u>127</u>	<u>154</u>

### **12. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	5,533,533	5,070,665
	<u>5,533,533</u>	<u>5,070,665</u>

### **13. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	110,799	116,275
Taxation and social insurance	270,289	261,784
Other creditors	149,921	17,763
Accruals	582,382	620,325
Deferred income	678,963	574,875
	<u>1,792,354</u>	<u>1,591,022</u>

## Notes to the financial statements

**For the year ended 31 December 2024**

### **14. Financial instruments**

	2024 €	2023 €
<b>Financial assets</b>		
Cash at bank and in hand	5,533,533	5,070,665
Financial assets that are measured at amortised cost	1,487,989	831,663
	<u>7,021,522</u>	<u>5,902,328</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>843,102</u>	<u>754,363</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

### **15. Provisions**

	Holiday pay provision €
At 1 January 2024	256,143
Charged to profit or loss	(45,885)
<b>At 31 December 2024</b>	<u>210,258</u>

### **16. Reserves**

#### **Designated funds**

Includes all monies from developments and enhancement programmes.

#### **Profit and loss account**

Includes all current and prior period retained surplus's and deficit's.

## Notes to the financial statements

**For the year ended 31 December 2024**

### **17. Company status**

The liability of the members is limited.

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

## Notes to the financial statements

For the financial year ended 31 December 2024

### 18. Grants

	2024	2023
	€	€
<b>Grants received</b>		
At 1 January	454,153	293,483
Additions	205,317	160,670
<b>Total grants received</b>	<b>659,470</b>	<b>454,153</b>
<b>Amortisation</b>		
At 1 January	(56,098)	(29,390)
Amortisation	(86,770)	(26,708)
<b>Total amortisation</b>	<b>(142,868)</b>	<b>(56,098)</b>
<b>Net balance</b>	<b>516,602</b>	<b>398,055</b>

#### Grants:

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.



## 19. Grant information

Grant funds may only be utilised in accordance with the specific terms and conditions of the grant agreements.

Grantor	Sponsoring Department	Grant due 31/12/2023	Deferred Income 31/12/2023	Recognised in P&L 2024	Transfers	Amount Received 2024	Grant due 31/12/2024	Deferred Income 31/12/2024
HSE	S39 pay restoration 2022	32,870	-	(59)	59	32,811	-	-
HSE	S39 pay restoration 2023	42,694	-	5,466	(3,466)	48,160	-	-
HSE	S39 pay restoration 2024	-	-	123,639	5,407	123,639	-	-
HSE-Lottery Funding	National Lottery Grant Scheme	-	-	2,765	-	2,780	-	15
HSE	HSE Olderpersons	-	-	568,303	-	568,303	-	-
Tusla	Tusla main grant 2024	-	-	1,096,518	-	1,215,879	-	15,965
Leargas the Exchange Bureau	ESP European Solidarity Corps	-	-	8,251	-	38,035	-	29,784
TUSLA	Parental Part Fund CLAPP1	-	2,408	1,925	(483)	-	-	-
TUSLA	CYPSC Website Videos	-	-	-	-	5,000	-	5,000
TUSLA	WRC Agreement-Section 56 Employer Interim Payments Mar - Oct	-	-	19,297	-	19,297	-	-
TUSLA	WRC Agreement-Section 56 Employer Balancing Amounts	-	-	27,107	-	27,107	-	-
TUSLA	CYPSC Parenting Website	-	-	250	-	5,000	-	4,750
Clare County Council	Refund of Works	-	-	2,000	-	2,000	-	-
HSE	KOSI – WRC S39 Pay Restoration 2024	-	-	135,926	-	135,926	-	-

Grantor	Sponsoring Department	Grant due 31/12/2023	Deferred Income 31/12/2023	Recognised in P&L 2024	Transfers	Amount Received 2024	Grant due 31/12/2024	Deferred Income 31/12/2024
HSE	Additional Once-Off Funding 2022	*	1,837	1,620	*	*	*	217
HSE	Community Connector Role	*	2,996	1,014	*	*	*	1,982
TUSLA	Parenting Hub Website	*	6,035	4,000	-83	*	*	2,318
TUSLA	Child & Adolescent Counsellor	*	46,825	54,803	*	23,000	*	15,021
TUSLA	Tusla main grant 2023	*	32,460	15,464	*	*	*	16,997
TUSLA	New Service Development – Life Story Work Project	*	93,608	85,388	(3,313)	93,608	*	98,516
Clare Local Development Company	Euri Energy Audit Master Plan	21,930	*	*	*	21,930	*	*
HSE	Community Refurbishment Programme	*	*	*	*	25,000	*	25,000
HSE	Community Connector Role	*	14,875	55,978	*	60,000	*	18,897
LCDC Healthy Clare Micro Fund	CC1038 CYP Participation (Seed Fund) – additional	1,000	*	*	*	1,000	*	*
Pobal	Dormant Accounts Support for Family Carers	5,000	18,047	18,047	*	5,000	*	*
TUSLA	Ukrainian Social Worker	*	30,000	16,386	(1,315)	30,000	*	42,299
TUSLA	PPFS Mental Health Initiative	*	4,333	3,460	*	*	*	873
TUSLA	WRC Agreement – Section 56 Employer	*	4,569	4,569	*	*	*	*
Probation	Bed funding	*	64,072	67,821	*	86,667	*	82,917
Clare Local Development Company	Healthy Ireland R4 Fund	*	*	1,000	*	1,000	*	*
Clare County Council	Clare Local Area Grant Scheme 2024	*	*	300	*	300	*	*
Clare Local Development Company	Healthy Clare Micro Fund III R4 2024	*	*	643	*	*	643	*

Grantor	Sponsoring Department	Grant due 31/12/2023	Deferred Income 31/12/2023	Recognised in P&L 2024	Transfers	Amount Received 2024	Grant due 31/12/2024	Deferred Income 31/12/2024
HSE	Community Refurbishment Programme	-	-	-	-	48,030	-	48,030
HSE	Tier 4 Bed funding	-	1,162	305,250	-	326,500	-	22,412
HSE	CMH Bed funding	-	49,715	118,393	-	103,665	-	1,321
Mid-West Regional Drugs & Alcohol Forum	Poly drug support	-	-	57,886	-	57,885	-	-
HSE	Cocaine Initiative Project 2023	1,082	121,291	118,603	(1,607)	-	-	-
HSE	Cocaine Initiative Project 2024	-	-	62,628	-	200,000	20,000	157,372
Mid-West Regional Drugs & Alcohol Forum	Dual Diagnosis	-	800	800	-	-	-	-
Mid-West Regional Drugs & Alcohol Forum	Cocaine Initiative Project	-	1,400	1,350	-	-	-	50
Mid-West Regional Drugs & Alcohol Forum	Helping Women Recover	-	20,000	3,370	-	-	-	16,630
Mid-West Regional Drugs & Alcohol Forum	€1.9k Treatment & Rehab Fund	-	-	1,994	-	1,994	-	-
Clare County Council	€1 Clare County Council GMA	-	-	1,000	-	1,000	-	-
Clare Local Development Company	Local Enhancement Prog 2024	-	-	2,500	-	2,500	-	-
Mid-West Regional Drugs & Alcohol Forum	€5k Treatment & Rehab Fund	-	-	5,000	-	5,000	-	-
DSP	CE Scheme	-	-	408,016	-	408,016	-	-
		104,576	516,433	3,408,695	(6,235)	3,726,054	31,550	617,473

## Notes to the financial statements

**For the year ended 31 December 2024**

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### **20. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amount to €139,241 (2023: €116,892).

### **21. Transactions with directors**

No transactions with directors were undertaken during the financial year.

### **22. Related party transactions**

No transactions with related parties occurred requiring disclosure under FRS102 section 33.

### **23. Post balance sheet events**

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

### **24. Controlling party**

The company is under the control of its directors.

### **25. Comparative information**

Comparative information has been reclassified where necessary to conform to current year presentation.

### **26. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 June 2025.

Registered number: 350248

**Clarecare CLG**

## **Management information**

**For the year ended 31 December 2024**

**The following pages do not form part of the statutory financial statements**

**Clarecare CLG**  
**(A company limited by guarantee)**

**Detailed profit and loss account**  
**For the year ended 31 December 2024**

	2024 €	2023 €
Income	<u>13,051,273</u>	<u>11,682,324</u>
	<u>13,051,273</u>	<u>11,682,324</u>
<b>Less: overheads</b>		
Administration expenses	<u>(11,911,752)</u>	<u>(10,951,203)</u>
<b>Operating surplus</b>	<u>1,139,521</u>	<u>731,121</u>
Interest receivable	<u>2,590</u>	<u>532</u>
<b>Surplus for the year</b>	<u>1,142,111</u>	<u>731,653</u>

Schedule to the detailed accounts  
For the year ended 31 December 2024

	2024 €	2023 €
<b>Income</b>		
Income	13,051,273	11,682,324
	<u>13,051,273</u>	<u>11,682,324</u>

**Clarecare CLG**  
(A company limited by guarantee)

**Schedule to the detailed accounts**  
**For the year ended 31 December 2024**

	2024 €	2023 €
<b>Administration expenses</b>		
Staff salaries	8,940,643	8,325,549
Employers PRSI	854,259	744,820
Staff pension costs	139,241	116,892
Staff training	123,140	118,014
Staff welfare	11,554	7,588
Motor expenses	708,405	666,499
Printing and stationery	62,223	59,658
Postage	4,047	7,644
Telephone	53,435	54,647
Computer costs	93,521	72,653
General office expenses	53,396	55,094
Trade subscriptions	13,407	8,285
Legal and professional	49,383	40,828
Auditors' remuneration	15,314	15,314
Bank charges	5,100	5,338
Bad debts	29,359	683
Sundry expenses	22,718	14,842
Rent	30,591	22,378
Rates	4,664	4,421
Light and heat	119,904	127,547
Cleaning	15,415	18,807
Insurances	128,345	118,935
Repairs and maintenance	76,955	106,158
Depreciation	195,692	108,790
Profit on sale of tangible assets	(3,817)	(46,481)
Accreditation expenses	14,995	15,230
Meals for elderly	62,855	62,767
Homehelp overheads	41,248	16,783
Family support costs	45,033	26,865
Support costs	21,029	11,883
Household expenses	47,388	46,831
Participant development	3,856	5,225
Materials	15,224	15,864
Cafe purchases	-	601
Grant amortisation	(86,770)	(26,708)
Fixed asset write off	-	959
	<b>11,911,752</b>	<b>10,951,203</b>



**Clarecare CLG**  
**(A company limited by guarantee)**

**Schedule to the detailed accounts**  
**For the year ended 31 December 2024**

	2024 €	2023 €
<b>Interest receivable</b>		
Bank interest receivable	2,590	532
	<u>2,590</u>	<u>532</u>

