
**GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY
GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

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GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors	Patrick Clyne Ivan Healy Bernard Keller Sheelagh Hillan Mairead Latimer Clare Leonard June McCorry (resigned 30 July 2024) Gillian Carlos McDowell (appointed 28 May 2024) Peadar O'Mordha
Company registered number	290921
Charity registered number	CRA 20041144 & CHY 13320
Registered office	Fair Street Drogheda Co. Louth A92 AW8A
Company secretary	Alison Matthews
Chief executive officer	John Igoe
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Dublin 2
Bankers	AIB Dyer Street Drogheda Co. Louth
Solicitors	B.V. Hoey & Co Fair Street Drogheda Co. Louth A&L Goodbody 3 Dublin Landings North Wall Quay Dublin 1

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("Charities SORP FRS 102")(Second edition - October 2019).

Objectives and activities

a. Policies and objectives

The Charity owns a number of properties which are held with the aim of providing facilities for education and leisure time for the disabled, elderly or marginalised.

The Charity's properties are mainly rented to Gatehouse Services Drogheda who run a day service and other programmes for adults with intellectual disabilities.

b. Strategies for achieving objectives

The Directors are satisfied with the Charity's progress in 2024 towards its overall aim, goals and strategic plans.

c. Activities undertaken to achieve objectives

The Directors have paid due regard to the Charity's constitution and governing deed in deciding what activities the Charity should undertake.

Achievements and performance

a. Key performance indicators

The Charity is reporting a net surplus of €1,993 (2023: surplus of €3,902). The Charity reserves at the year end were €1,215,874 (2023: €1,213,881).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the plan of the Directors of the Charity to build up reserves in order to finance future repairs and maintenance work as it may arise on the assets of the Charity. A sinking fund was established in 2018 whereby the Charity transferred €50,000 from unrestricted funds to a designated property sinking fund. An additional €50,000 was transferred to this sinking fund in both 2024 and 2023 giving a total balance of €350,000.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

c. Principal risks and uncertainties

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to major risks.

1. Regulatory compliance risk

The Charity is regulated by the Charities Regulatory Authority. The Directors of the Charity are aware that non compliance with charity legislation such as the Charities Act 2009 and regulations overseen by the Charities Regulatory Authority would jeopardise the future of the Charity. To manage this risk, the Charity employs suitably qualified professionals, has appointed a highly skilled and expertise led board of directors, and takes advice from experts in the Charity sector. The board are confident that these collectively assist to manage this risk.

2. Data protection risk

The Charity receives and manages sensitive information in the course of its charitable activities. The Charity may be exposed to information technology security risks and cyber crime. In May 2018, the GDPR came into effect which has significant implications for how personal data is managed and protected. The Charity makes ongoing strategic and tactical efforts to address the evolving nature of cyber threats and the challenges posed, including the revision of internal practices and controls in this area.

d. Principal funding

The principal source of income for the Charity is rental income received from Gatehouse Day Services Drogheda, a Charity which is a related party by virtue of common directors and management.

Structure, governance and management

a. Constitution

Gatehouse Charities Drogheda Company Limited By Guarantee is registered as a charitable company limited by guarantee and was set up and constituted under a Memorandum of Association and is a registered Charity CRA No. 20041144 and was granted charitable status under sections 207 and 208 of Taxes Consolidation Act, 1997 CHY No 13320.

b. Methods of appointment or election of Directors

The management of the Company is the responsibility of the Directors who are elected and co-opted under the terms of the Company Constitution.

c. Organisational structure and decision-making policies

The executive management team of the Charity is comprised of the CEO and the operations manager. They are responsible for operational decisions on a day to day basis. The CEO reports to the Board of the Charity.

d. Policies adopted for the induction and training of Directors

All Directors go through an induction programme. This programme covers the roles and responsibilities of Directors.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (continued)

e. Related party relationships

Details of all related party transactions are noted in the notes to the financial statements.

f. Transparency and public accountability

The Board agree policies, procedures and reporting mechanisms to make sure there is compliance with all relevant legal and regulatory requirements. The Charity is registered with the Charities Regulation Authority "CRA" and an annual audit is conducted each year by Independent Auditors.

Plans for future periods

The Charity is confident about its future and that it can continue to develop services in line with its strategic plan.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 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 Charity's accounting records are maintained at the company's registered office at Fair Street, Drogheda, Co. Louth.

Post balance sheet events

No events have occurred since the year end that would require disclosure in the financial statements.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with FRS 102 the financial reporting framework applicable in the Republic of Ireland and the provisions of the Companies Act 2014.

Company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 charitable company's auditor is aware of that information.

Auditor

The auditor, Woods and Partners Limited Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:

Patrick Clyne
Director
Date:

Peadar O'Mordha
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEHOUSE CHARITIES DROGHEDA
COMPANY LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of Gatehouse Charities Drogheda Company Limited By Guarantee (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"..

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 Auditor's 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), the provisions available for small entities, in the circumstances set out in note 2 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEHOUSE CHARITIES DROGHEDA
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on 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 Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors (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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEHOUSE CHARITIES DROGHEDA
COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accountancy Supervisory Authority at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods

for and on behalf of

Woods and Partners Limited

Chartered Accountants and Registered Auditor

7 Clanwilliam Square

Dublin 2

Date:

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Income from:				
Other income	3	39,087	39,087	37,779
Total income		<u>39,087</u>	<u>39,087</u>	<u>37,779</u>
Expenditure on:				
Charitable activities		37,094	37,094	33,877
Total expenditure		<u>37,094</u>	<u>37,094</u>	<u>33,877</u>
Net movement in funds		<u>1,993</u>	<u>1,993</u>	<u>3,902</u>
Reconciliation of funds:				
Total funds brought forward		1,213,881	1,213,881	1,209,979
Net movement in funds		1,993	1,993	3,902
Total funds carried forward		<u>1,215,874</u>	<u>1,215,874</u>	<u>1,213,881</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 290921

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	857,447	877,666
		<u>857,447</u>	<u>877,666</u>
Current assets			
Debtors	8	4,974	19,846
Cash at bank and in hand		359,957	327,389
		<u>364,931</u>	<u>347,235</u>
Creditors: amounts falling due within one year	9	(6,504)	(11,020)
Net current assets		<u>358,427</u>	<u>336,215</u>
Total assets less current liabilities		<u>1,215,874</u>	<u>1,213,881</u>
Total net assets		<u>1,215,874</u>	<u>1,213,881</u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds			
Designated funds	10	350,000	300,000
General funds	10	865,874	913,881
Total unrestricted funds	10	<u>1,215,874</u>	<u>1,213,881</u>
Total funds		<u>1,215,874</u>	<u>1,213,881</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Patrick Clyne
 Director
 Date:

Peadar O'Mordha
 Director

The notes on pages 12 to 21 form part of these financial statements.

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
Net cash used in operating activities	32,568	134,730
	<hr/>	<hr/>
Cash flows from investing activities		
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	32,568	134,730
Cash and cash equivalents at the beginning of the year	327,389	192,659
Cash and cash equivalents at the end of the year	359,957	327,389

The notes on pages 12 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019) and the Companies Act 2014.

Gatehouse Charities Drogheda Company Limited By Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Company status

The Charity is an Irish registered company limited by guarantee under part 18 of the Companies Act 2014 with a registered office at Fair Street, Drogheda, Co. Louth under company number 290921. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the Charity.

1.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from charitable activities from the rent of the charity's property is recognised in the period in which the tenant enjoys the benefit or the use of the property.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Freehold property	- 1% straight line
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1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Critical accounting estimates and areas of judgment

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

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

2. Provisions available for small entities

In common with many other charities of our size, we use our auditors to assist with the preparation of the financial statements.

3. Other incoming resources

	Unrestricted funds 2024 €	Total funds 2024 €
Rental and other income	39,087	39,087

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Other incoming resources (continued)

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Rental and other income	37,779	37,779

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 €	Total funds 2024 €
Direct costs	37,094	37,094

	<i>Activities undertaken directly 2023 €</i>	<i>Total funds 2023 €</i>
Direct costs	33,877	33,877

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 €	Total funds 2024 €
Professional fees	517	517
Insurance	11,952	11,952
Bank charges	25	25
Repairs and maintenance	2,023	2,023
Depreciation	20,219	20,219
Light and heat	160	160
Other	93	93
Auditors' remuneration	2,105	2,105
Total 2024	37,094	37,094

	<i>Activities 2023 €</i>	<i>Total funds 2023 €</i>
Insurance	7,276	7,276
Bank charges	28	28
Repairs and maintenance	4,550	4,550
Depreciation	20,219	20,219
Other	140	140
Auditors' remuneration	1,664	1,664
<i>Total 2023</i>	<i>33,877</i>	<i>33,877</i>

5. Auditor's remuneration

	2024 €	2023 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,105	2,183

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, no Director expenses have been incurred (2023 - €NIL).

7. Tangible fixed assets

	Freehold property €
Cost or valuation	
At 1 January 2024	2,021,856
At 31 December 2024	2,021,856
Depreciation	
At 1 January 2024	1,144,190
Charge for the year	20,219
At 31 December 2024	1,164,409
Net book value	
At 31 December 2024	857,447
<i>At 31 December 2023</i>	877,666

8. Debtors

	2024 €	2023 €
Due within one year		
Other debtors	4,974	19,846
	4,974	19,846

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	2,160	9,386
Amounts owed to associated undertakings	2,710	-
Accruals	1,634	1,634
	6,504	11,020
	6,504	11,020

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2024 €
Unrestricted funds					
Designated funds					
Designated Funds 1	300,000	-	-	50,000	350,000
	300,000	-	-	50,000	350,000
General funds					
Reserves	913,881	39,087	(37,094)	(50,000)	865,874
	913,881	39,087	(37,094)	(50,000)	865,874
Total Unrestricted funds	1,213,881	39,087	(37,094)	-	1,215,874

GATEHOUSE CHARITIES DROGHEDA COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Balance at 31 December 2023 €</i>
Unrestricted funds					
Designated funds					
Designated Funds	250,000	-	-	50,000	300,000
General funds					
Reserves	959,979	37,779	(33,877)	(50,000)	913,881
Total Unrestricted funds	<u>1,209,979</u>	<u>37,779</u>	<u>(33,877)</u>	<u>-</u>	<u>1,213,881</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	857,447	857,447
Current assets	364,931	364,931
Creditors due within one year	(6,504)	(6,504)
Total	<u>1,215,874</u>	<u>1,215,874</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	877,666	877,666
Current assets	347,235	347,235
Creditors due within one year	(11,020)	(11,020)
Total	1,213,881	1,213,881

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	1,993	3,902
Adjustments for:		
Depreciation charges	20,219	20,219
Decrease in debtors	14,872	105,569
Increase/(decrease) in creditors	(4,516)	5,040
Net cash provided by operating activities	32,568	134,730

13. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	359,957	327,389
Total cash and cash equivalents	359,957	327,389

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash at bank and in hand	327,389	32,568	359,957
	327,389	32,568	359,957
	327,389	32,568	359,957

15. Related party transactions

Gatehouse Charities Drogheda and Gatehouse Day Services Drogheda are related parties by virtue of common directors and a shared management and finance function.

During the year, the Charity received rental income from Gatehouse Services Drogheda amounting to €38,563 (2023: €38,563) excluding VAT. At the year end, Gatehouse Charities Drogheda owed €2,710 to Gatehouse Day Services Drogheda (2023: was owed €13,103 from Gatehouse Day Services Drogheda).

16. Post balance sheet events

No events have occurred since the year end that would require disclosure in the financial statements.

17. Approval of financial statements

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Directors on 10 December 2025.