

Registered number: 673192
Charity number: CHY 22704

**KYRIE THERAPEUTIC FARM COMPANY LIMITED BY
GUARANTEE**

(A Company Limited by Guarantee Without Having a Share Capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2025

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KYRIE THERAPEUTIC FARM CLG

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Directors	Agnes Higgins David Dillon Ciara Glynn Hugh Millar Pat Bracken Peter Kinderman (British) Kieran McGowan John McKeon Lesley Ann Dunne Sorcha Mckenna
Company secretary	John McKeon
Registered number Registered charity CHY number	673192 20206028 CHY22704
Registered office	35 Laurleen Blackrock Dublin A94YN27
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	Permanent TSB 14-16 Lower Kilmacud Road Stillorgan Dublin

Directors' Report

For the period ended 30 June 2025

30/06/2025

The directors present their annual report and the audited financial statements for the period ended 30 June 2025. These documents are prepared in accordance with the Companies Act 2014 and, voluntarily in the absence of statutory reporting standards for charities in Ireland, in accordance with international best practice (Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2015) as recommended by the Charities Regulatory Authority). The Directors' Report contains the information required to be provided in the Trustee's Annual Report under the Statements of Recommended Practice guidelines.

Kyrie Therapeutic Farm CLG is developing a 57-acre therapeutic farm in Co. Kildare to support recovery-oriented mental health care.

ABOUT KYRIE FARM

Kyrie Farm will combine community, meaningful participation, and professional therapy in a natural farm environment to support guests on their journey to recovery.

The project aligns fully with the national mental health policy Sharing the Vision and international best practice from the UN and WHO.

Planning permission was granted via An Bord Pleanála in 2024, allowing the project to move decisively into detailed design and funding mobilisation.

Kyrie Farm is based on a proven approach, and is modelled on therapeutic farms across the globe including Gould Farm, who have demonstrated positive results in helping individuals transition to independent living, gain employment, and improve their psychological well being.

Kyrie Farm once operational, will have a sustainable financial model.

The capital cost of building Kyrie Farm is approximately 50% lower than that of traditional psychiatric hospital beds. Operational costs are projected to be around 20% lower than in traditional settings. This cost effectiveness, combined with the superior outcomes makes Kyrie a compelling social investment.

All aspects of Kyrie Farm are built with the voice of lived experience and coproduction principles outlined below.

The facilities outlined later in the report require capital of €30m. We are engaging with the Government and Philanthropists to raise the capital to create this much needed facility.

WHY KYRIE FARM IS NEEDED SO BADLY

A System in Crisis

The charity is governed by the board chaired by Mr Hugh Millar and other members of the board are set out below. The day to day running of the charity is managed by Mr John McKeon, the founder and board member. Below the board there are a number of committees managing key aspects of the charity.

- Ireland has only 23 public psychiatric beds per 100,000 people, less than one-third of the EU average and among the lowest in the Organisation for Economic Co-operation and Development (OECD).
- In 2024, the HSE spent €93 million outsourcing care to private providers, often abroad, disrupting continuity of care.
- Suicide remains the leading cause of death among 15–25 year-olds, highlighting the devastating human cost of gaps in the system.
- Despite commitments in Sharing the Vision (2020), only 9 out of 100 policy recommendations had been fully implemented by late 2024.
- Ireland spends just 5–6% of its health budget on mental health, compared to 10–12% in peer countries.

REPORTS



30/06/2025

Aerial view – Computer Generated Image

Year in Brief (FY25)

MISSION DELIVERY & READINESS

- Advanced detailed site design and pre-construction planning complete; the project is now **“shovel ready.”**
- Continued alignment and engagement with health and higher education **stakeholders** to ensure Kyrie Farm launches as a recognised, high-quality, recovery-oriented service.
- Advanced Kyrie Farm’s role in **advocating** for recovery-oriented solutions for mental health challenges in Ireland.
- Maintained active farm operations (organic horticulture, veg boxes) and an expanding structured **volunteer programme**.
- Strengthened public and professional profile through national media and social channels, emphasising recovery principles and community-based alternatives to hospital care.

RESEARCH

Kyrie Farm is proud to have a board of directors with a strong academic presence.

We are actively building research capabilities and partnerships to remain at the forefront of Recovery-Oriented thinking, service delivery and to strengthen the evidence base for recovery-focused and therapeutic farm solutions.

Launch of the Research Paper – Designing Recovery-Oriented Care

In December 2024, Kyrie Therapeutic Farm and Maynooth University formally launched their jointly authored research paper, Designing Recovery-Oriented Care: A Qualitative Study to Inform Service Design at Kyrie Therapeutic Farm in Ireland. Funded by the Irish Research Council, the study explored international examples of therapeutic farm communities to identify key principles for embedding recovery-oriented, person-centred, and rights-based practices within Kyrie Farm’s service model.

Four key themes emerged:

- Common humanity
- Freedom and responsibility
- Interdependence and community living
- Being learning organisations

Kyrie Conference 2024 – Royal Irish Academy, Dublin

In October 2024, Kyrie Therapeutic Farm hosted the landmark Recovery-Oriented Mental Health in Ireland conference at the Royal Irish Academy.

The event brought together leading national and international voices — including Dr Pat Bracken (WHO QualityRights), Dr Caitríona O’Toole (Maynooth University), and Lisanne Finston (Executive Director, Gould Farm, USA) — alongside lived experience advocates and Kyrie’s own clinical and design teams. The conference explored new models of recovery-oriented, trauma-informed, and community-based mental health care, highlighting Kyrie Farm’s alignment with WHO standards and Ireland’s Sharing the Vision strategy. Discussions focused on co-authored service design, peer support, and research collaboration with Maynooth University and beyond.

RESEARCH CONTINUED

PSI-Star and Vista Team visit to Kyrie Farm

We welcomed researchers, clinicians, and lived experience experts from the PSI-STAR (an all-Ireland, cross-disciplinary PhD psychosis research training programme) and VISTA (a ground-breaking research program designed to implement Ireland mental health policy, Sharing the Vision.) programmes to the farm. These researchers are exploring the latest psychosis research and the visit was all about collaboration, connection, and the vision for the future. We are grateful for the inspiring conversations and the incredible work being done across Ireland to progress mental health research and including the voice of lived experience.

Public and Patient Involvement Ignite Network

The HRB PPI Ignite Network is a national initiative in Ireland supported primarily by the Health Research Board (HRB), in collaboration with the Irish Research Council (IRC) and co-funding from several universities. It focuses on embedding Public and Patient Involvement (PPI) in health and social care research across the country.

As a local partner with Maynooth University, Kyrie Farm will represent adults experiencing mental health challenges, and furthering recovery-oriented approaches.

National Mental Health Research Strategy (2024).

This strategy calls for the development of an all-island, interdisciplinary mental health research network. This network is intended to integrate researchers from research institutions, voluntary and community organisations, mental health service providers, and the many other stakeholders who play a pivotal role in mental health research. Kyrie Farm is delighted to be participating as a collaborating organisation with the network, in conjunction with Maynooth University.

Voice of Lived Experience

The term lived experience in mental health refers to people who have experienced human distress and/or mental health services, and their families. Kyrie Farm has integrated lived experience since its inception, including:

- A dedicated Lived Experience Committee meeting four times annually
- Committee representation on the Board and Service Delivery Committee
- In-person service design workshops providing invaluable insights into project development

VOLUNTEERISM

Kyrie Farm is a vibrant volunteer-led community. The Board and all committees are voluntary, and the number of active farm volunteers now exceeds 120.

Weekly volunteer days and monthly gatherings bring up to 60 people together for tree planting, maintenance, and shared meals. The camaraderie and conversations on these days reflect Kyrie's ethos — that the journey and shared purpose matter as much as the destination.

REPORTS



30/06/2025

Volunteers Days: Information about these activities are communicated via our Instagram page @kyriefarmie



Volunteers Days: Information about these activities are communicated via our Instagram page @kyriefarmie

PROFILE & ENGAGEMENT

The Kyrie team was active in public engagement throughout the year.

REPORTS

Highlights included speaking at the Spring Conference of the College of Psychiatrists of Ireland, where Eoin Galavan and John McKeon presented alongside Lisa Morrison, who shared her inspiring recovery story and how a therapeutic farm played a transformative role.

Kyrie also welcomed the PSI-STAR and VISTA research teams to the farm to explore collaborative opportunities in psychosis research and lived-experience inclusion.

During the year there was an increasing media profile with articles in the Irish Times, the Irish Independent, Agriland, Daily Mail and others, as well as an Interview with the Ray D'Arcy show on RTE. There was a tremendous reaction with a groundswell of support for this solution.



College of Psychiatrists of Ireland Spring conference



PSI-STAR and VISTA research teams visits



Irish Times article: Farming as therapy one familys vision for changing mental health care in ireland



Ray D'Arcy interview with John and Vicky McKeon

FUNDRAISING & FINANCING

Capital Need & Model

The project’s capital programme remains at approximately €30 million, with an additional €5 million transition fund planned for to cover startup costs during early operations. The funding approach blends philanthropy, government support, and community donations, guided by the Finance & Implementation Committee.

Progress This Year

- **Government Engagement:** Ongoing discussions with the HSE and Department of Health, with plans to extend engagement to further Government Departments. The project has been very well received by the HSE and the department of Health.
- **Philanthropy:** Continued cultivation of major donors and foundations, supported by Kyrie’s growing academic and media profile. A major corporate donation of €2m was previously secured to allow for the purchase of the Co Kildare farm and design/planning costs, and during the year a philanthropic family has committed €1.25m to the farm.
- **Community Giving & Trading Income:** Farm horticulture and veg box sales grew by 25%.
- **Events:** The inaugural Kyrie Charity Golf Day raised nearly €30,000, and the Step Up for Recovery event is planned for September.



Step Up for Recovery – Walk in Aid of Kyrie Therapeutic Farm, Saturday, 27th September 2025

STRUCTURE,
GOVERNANCE &
MANAGEMENT

Kyrie Therapeutic Farm CLG is still at the early stages of development. All board members are volunteers.

The charity is governed by the board chaired by Mr Hugh Millar and other members of the board are set out below. The day to day running of the charity is managed by Mr John McKeon, the founder and board member. Below the board there are a number of committees managing key aspects of the charity.

- The Services Delivery Committee is led by Dr Eoin Galavan. This committee is developing the policies for the future operation of the Therapeutic Farm. There is also a Lived Experience Committee led by Ciara Glynn which ensures the philosophy and policies of the charity include the perspective of service users and their families and incorporate co-production principles.
- The Finance & Implementation committee also a subset of the board, plus an additional member also are responsible for the funding, financial governance and getting the farm and facility into operation.
- The design and build team is chaired by Mr Billy Murphy and includes members of Reddy R+U, and O'Connor Sutton Cronin Engineers.

BOARD OF
DIRECTORS



John McKeon
Founder & Director



Kieran McGowan
Business Leader



Lesley Ann Dunne
Business Advisor



Hugh Millar
Managing Partner
Crowley Millar, Sols



Prof. Agnes Higgins
Trinity College
Dublin



Dr Pat Bracken
Consultant Psychiatrist



David Dillon
Business Leader



Dr Sorcha McKenna
Managing Partner,
McKinsey Ireland



Ciara Glynn
Peer Support Worker



Prof. Peter Kinderman
Liverpool University

SERVICE DELIVERY COMMITTEE

To ensure Kyrie Therapeutic Farm is a centre of excellence in delivering mental health care, a committee has been established to oversee service delivery. The committee is led by Dr. Eoin Galavan.



Dr Eoin Galavan
Clinical Psychologist



Prof Agnes Higgins
Trinity College Dublin



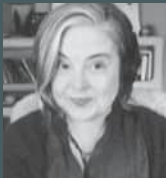
Prof. Peter Kinderman
Liverpool University



Dr Pat Bracken
Consultant Psychiatrist



Dr Keith Holmes
Consultant Psychiatrist



Dr Iseult Twamley O'Donnell
Clinical Psychologist



Ciara Glynn
Peer Support Worker



John McKeon
Founder & Director



Prof Sara Tai
The University of Manchester

“Kyrie Farm is a real alternative and a hopeful place where people can find what they need to start their journey of healing and recovery.”

Prof Agnes Higgins, Trinity College Dublin

FINANCE & IMPLEMENTATION COMMITTEE

Also a subset of the board, plus an additional member also are responsible for the funding, financial governance and getting the farm and facility into operation.



Kieran McGowan
Business Leader



John McKeon
Founder & Director



Hugh Millar
Managing Partner
Crowley Millar, Sols



Dr Sorcha McKenna
Managing Partner,
McKinsey Ireland



Dr Eoin Galavan
Clinical Psychologist



David Dillon
Business Leader



Lesley Ann Dunne
Business Advisor



Billy Murphy
Developer



Julie Doyle
MD of Born

LIVED EXPERIENCE COMMITTEE

Co-production has been an essential part of the journey for Kyrie Farm, ensuring people with lived experience are fully involved throughout the journey to establishing and running the farm. The committee is led by Ciara Glynn.



Ciara Glynn
Peer Support
Worker



John McKeon
Founder & Director



Dr Eoin Galavan
Clinical Psychologist



Lisa Morrison
Consultant



Lisa Archibald
Co-director
Intentional Peer Support



Paul McCarthy
Social Worker



Emily Clayton
Peer Support,
NHS

FACILITIES TO BE BUILT

Shaping the Future: A Focus on Sustainable Development and Natural Harmony

REPORTS

Our Design team led by Mr Billy Murphy and Brian Madden consists of architects Reddy R+U, engineers O'Connor Sutton and quantity surveyors Mitchell McDermot. Below is an image showcasing an overview of the farm, enhanced with computed graphics. It highlights the planned future facilities, including lush wood.



30/06/2025

Aerial view – Computer Generated Image



Community Building of
Kyrie Farm - Computer
Generated Image

REPORTS

“Every aspect of the farm is designed to facilitate
and maximise healing and recovery.”

Dr Eoin Galvan, Clinical Psychologist and Director

30/06/2025



Residents Accommodation – Computer Generated Image

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KYRIE THERAPEUTIC FARM COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("Generally Accepted Accounting Practice in Ireland") as modified by the Statement of Recommended Practice "SORP" "Accounting and Reporting by Charities" effective 1 January 2019. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report complies 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.

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

David Dillon

John McKeon

Date: 17 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KYRIE THERAPEUTIC FARM COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kyrie Therapeutic Farm Company Limited By Guarantee (the 'Company') for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 30 June 2025 and of its surplus 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 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 Auditors' responsibilities 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 AUDITORS' REPORT TO THE MEMBERS OF KYRIE THERAPEUTIC FARM COMPANY LIMITED BY GUARANTEE

Other information

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

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

We have nothing to report in this regard.

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.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KYRIE THERAPEUTIC FARM COMPANY LIMITED BY GUARANTEE

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors' report.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Date: 17 December 2025

KYRIE THERAPEUTIC FARM CLG

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Note	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Income from:					
Donations	3	-	71,391	71,391	694,862
Fund Raising	3		36,910	36,910	12,576
Other Trading income	3		38,295	38,295	30,916
Total income		-	146,596	146,596	738,354
Expenditure on:					
Charitable activities	4	-	(133,448)	(133,448)	(92,368)
Total Expenditure		-	(133,448)	(133,448)	(92,368)
Net (deficit)/surplus		-	13,148	13,148	645,985
Net movement in funds		-	13,148	13,148	645,985
Reconciliation of funds:					
Total funds brought forward		1,300,000	805,003	2,105,003	1,459,017
Total funds carried forward		1,300,000	818,150	2,118,150	2,105,003

There were no recognised gains and losses for 2025 or 2024 other than those included in the income and expenditure account.

All activities relate to continuing operations.

The notes on pages 23 to 30 form part of these financial statements.

Director
David Dillon

Date: 17 December 2025

Director
John McKeon

Date: 17 December 2025

KYRIE THERAPEUTIC FARM CLG

BALANCE SHEET AS AT 30 JUNE 2025

		2025 €	2024 €
	Note		
Fixed Assets			
Tangible Assets	7	<u>1,857,551</u>	<u>1,387,848</u>
		1,857,551	1,387,848
Current assets			
Cash at bank and in hand	8	285,715	726,522
Debtors: amounts falling due within one year:	9	<u>2,050</u>	<u>1,975</u>
		287,765	728,497
Creditors: amounts falling due within one year	10	<u>(27,165)</u>	<u>(11,342)</u>
Net current assets		<u>260,601</u>	<u>717,155</u>
Net current assets less liabilities		<u>2,118,151</u>	<u>2,105,003</u>
Net assets		<u>2,118,151</u>	<u>2,105,003</u>
Charity Funds			
Unrestricted funds	11	818,151	805,003
Restricted funds	11	<u>1,300,000</u>	<u>1,300,000</u>
Total funds		<u>2,118,151</u>	<u>2,105,003</u>

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

Director
David Dillon

Date: 17 December 2025

Director
John McKeon

Date: 17 December 2025

KYRIE THERAPEUTIC FARM CLG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		13,148	645,985
Adjustments for:			
(Increase) in debtors	9	(75)	(100)
Depreciation	7	6,060	7,851
Increase in creditors	10	15,826	2,738
Net cash generated from operating activities		34,959	656,474
 Cashflow from investing activities			
Purchase of tangible fixed assets	7	(475,763)	(3,763)
Net increase/(decrease) in cash and cash equivalents		(440,805)	652,712
Cash and cash equivalents brought forward		726,520	73,808
 Cash and cash equivalents carried forward		285,715	726,520
 Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		285,715	726,520
 Cash and cash equivalents carried forward		285,715	726,520

The notes on pages 23 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Accounting Policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Kyrie Therapeutic 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.

1.2 Going concern

The financial statements have been prepared on the going concern basis.

1.3 Funding accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific 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.

Designated funds comprise unrestricted funds which have been set aside by the Directors for particular purposes.

1.4 Income and expenditure policy**Income**

All income is recognized 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.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Accounting Policies (continued)**Expenditure**

Expenditure is recognized 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.

Costs of raising funds are costs incurred in attracting donation income. These costs comprise the cost of time spent, materials purchased, and events held to fundraise.

Support costs are those costs incurred on functions that assist the work of the charity but do not directly relate to charitable or fundraising activities. Support costs include back-office costs and legal and governance costs which support the running of the charity. These costs are allocated between the cost of raising funds and expenditure on charitable activities on a proportional basis.

1.5 Creditors and provisions

Creditors and provisions are recognized where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated reliably. Creditors and provisions are normally measured after allowing for any trade discounts.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables 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.

1.7 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:

Asset under construction	- Nil
Land	- Nil
Farm Machinery – PPE	- 15%

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Accounting Policies (continued)**1.8 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.

1.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

1.10 Impairment of assets

Where there is objective evidence that recoverable amounts of an asset are less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognized immediately in the Statement of Financial Activities, with the exception of losses on previously revalued tangible fixed assets, which are recognized in other comprehensive income to the extent of any previously recognized revaluation increase accumulated in reserves, in respect of that asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The Directors believe that the nature of the charity's activities did not involve significant critical accounting estimates and judgements.

3. Income from charitable activities

	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Donations from:				
Corporate and non-corporate organisations	-	-	-	-
Fundraising	-	36,910	36,910	43,492
Public donations	-	62,161	62,161	689,065
Government Grant	-	9229	9229	5797
Other trading income	-	38,295	38,295	-
Total 2025	-	146,596	146,596	738,354
Total 2024	-	738,354	738,354	738,354

All income derives from activities in the Republic of Ireland.

KYRIE THERAPEUTIC FARM CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Analysis of Expenditure

<u>Cost of Raising Funds</u>	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	<i>Total funds 2024 €</i>
Advertising	-	1,230	1,230	1,370
Bank Fees	-	217	217	90
Audit and Accounting	-	13,666	13,666	16,070
Cost of Goods Sold	-	6,417	6,417	9,968
Contractor	-	34,710	34,710	44,639
General expenses	-	7,415	7,415	702
Insurance	-	4,327	4,327	2,318
Consulting Services	-	28,606	28,606	-
Freight & Courier	-	307	307	-
Repairs and Maintenance	-	3,869	3,869	4,921
Office Expenses	-	3,722	3,722	999
Light, Power, Heating	-	3,160	3,160	-
Training	-	2,188	2,188	-
Printing & stationary	-	68	68	366
Farm related costs	-	2,752	2,752	-
Subscriptions	-	1,055	1,055	550
Travel – National	-	840	840	-
Travel - International	-	-	-	2,523
Depreciation	-	6,060	6,060	7,851
Golf Classic	-	12,840	12,840	-
Total 2025	-	133,448	133,448	92,368
Total 2024	-	92,368	92,368	92,368

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Directors' remuneration and transactions

The directors serve on the Board in a voluntary capacity and do not receive any fees, salaries, or other remuneration for their services. The Company reimburses directors solely for expenses properly incurred in the discharge of their duties on behalf of the Company.

6. Staff costs

The company has no employees other than the directors who were not remunerated for their role in the charity.

7. Tangible fixed assets

Cost or Valuation	Assets under construction	Long - Term leasehold property	Plant and machinery	Total
	€	€	€	€
At 01 July 2024	-	1,352,070	47,937	1,400,007
Additions	472,908	-	2,855	475,763
At 30 June 2025	472,908	1,352,070	50,792	1,875,770
Depreciation				
Accumulated Depreciation	-	-	12,159	12,159
Charge for the year	-	-	6,060	6,060
At 30 June 2025	-	-	18,219	18,219
Net Book Value				
At 30 June 2025	472,908	1,352,070	32,573	1,857,551
At 30 June 2024	-	1,352,070	35,778	1,387,848

KYRIE THERAPEUTIC FARM CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	285,715	726,522
	<u>285,715</u>	<u>726,522</u>

9. Debtors

	2025 €	2024 €
Prepayments	2,050	1,975
	<u>2,050</u>	<u>1,975</u>

10. Creditors

	2025 €	2024 €
Accruals	27,165	11,342
Total	<u>27,165</u>	<u>11,342</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Statement on movement of funds

	Brought Forward	Income	Expenditure	Carried Forward
	€	€	€	€
Unrestricted funds	805,003	146,596	(133,448)	818,151
Restricted funds	1,300,000	-	-	1,300,000
Total funds	2,105,003	146,596	(133,448)	2,118,151

Restricted funds consist of donor-imposed restrictions requiring that the resources be used solely for the acquisition of property for a therapeutic farm.

12. Company Status

The charity is a Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the Company in the event of liquidation.

13. Post balance sheet events

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

14. Transactions with trustees and related parties

During the year Kyrie Farm CLG have received donation from a trustee in the amount of €7,000.

15. Comparative information

Comparative information has been re-grouped on a basis consistent with the current year for the purpose of presentation.

16. Taxation

During the period charitable status was granted by the Revenue Authorities, thereby exempting subsequent income from taxation.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on **17 December 2025**