
RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

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RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	John O'Connor Gerard Kearney Dermot MacShane Melanie Pine Rita Kirwan (appointed 24 February 2023) Noel Garvey David Munro Sneddon
Company secretary	Melanie Pine
Registered number	123817
Registered office	Knocklyon Road Knocklyon Dublin 16
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Charity revenue number	CHY11452
Charity regulator authority number	20031411

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

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 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.

Principal activities

The principal activity of the Company is operating the Rutland Centre, a non-profit making residential, outpatient and aftercare rehabilitation centre specialising in the treatment of addiction including but not limited to alcohol, gambling, drug dependencies, eating and body disorders, sex and pornography addiction through rehabilitation, education and research.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review

Building on progress made in the preceding year in controlling costs and augmenting income, 2023 saw significant improvement in the financial position of the Rutland Centre with losses reduced by over 70% alongside a strong improvement in our balance sheet. Increases in income from across public and private clients, rigorous control of costs including agency fees, and diversification of income sources all contributed to this improvement. In light of these developments and the underlying positive trends across key indicators, the Directors are satisfied with the financial prospects for the Company for the foreseeable future.

The Rutland Centre plays an important role in society in the provision of services for rehabilitation from addiction across Irish society. Addiction affects all corners of our society and is becoming ever more complex to treat. The directors remain mindful of their role in ensuring the sustainability and accessibility of this critical service.

Results and dividends

The loss for the year, after taxation, amounted to €80,596 (2022 - loss €274,771).

In accordance with the Company Constitution, the company does not pay dividends.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2023 were as follows:

	Ordinary shares of €1.2697 each	
	31/12/23	1/1/23
John O'Connor	1	1
Gerard Kearney	-	-
Dermot MacShane	1	1
Melanie Pine	-	-
Rita Kirwan (appointed 24 February 2023)	-	-
Noel Garvey	-	-
David Munro Sneddon	-	-

In accordance with the Constitution, the directors retire by rotation, and being eligible, offer themselves for re-election.

Principal risks and uncertainties

The directors are responsible for the Company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risks posed by inflationary pressures in areas such as energy, food and other materials have been effectively managed and, it is to be noted that the severity of such pressures now evidences significant abatement.

Rutland Centre DAC operates within a volatile sector due to the activity of the company. It is affected by factors beyond its direct control such as the level of patient check-ins, client withdrawal from programmes etc. However, measures to mitigate such uncertainty are in place and evidence effectiveness.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Good Governance

The Company complied with the Charities Governance Code as issued by the Charities Regulatory Authority (CRA) during the year.

The Company's registration number with the CRA is 20031411.

The Company is externally accredited by CHKS Standards for Health and Care Organisations and is certified to ISO 9001 standard.

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 Rutland Centre, Knocklyon Road, Knocklyon, Dublin 16.

Future developments

The Company continues to operate in a challenging socio economic environment. In particular the range and nature of addictions is diversifying and the presentation of clients with multiple addictions is also noteworthy. In planning for its future, the Directors, working with the Executive, plan to develop the Company's programmes and interventions to meet the emerging needs of the community.

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end which would impact the financial statements.


Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

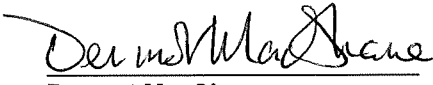
RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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



John O'Connor
Director



Dermot MacShane
Director

Date: 27 May 2024

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RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rutland Centre Designated Activity Company (the 'Company') for the year ended 31 December 2023, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 18 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 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.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

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.

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

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

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

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

In our opinion the accounting records of the 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUTLAND CENTRE DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the 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.

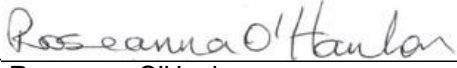
Auditors' responsibilities for the audit of the financial statements

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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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 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.

Signed by 
Roseanna O'Hanlon

for and behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road
Dublin 4
D04 C2N4

Date: 29 May 2024

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover	4	1,869,444	1,754,363
Gross profit		1,869,444	1,754,363
Administrative expenses		(1,950,040)	(2,029,134)
Operating loss	6	(80,596)	(274,771)
Loss for the financial year		(80,596)	(274,771)

There are no items of other comprehensive income for 2023 or 2022 other than the loss for the year.

The notes on pages 14 to 26 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Loss for the financial year		(80,596)	(274,771)
Total comprehensive income for the financial year		(80,596)	(274,771)

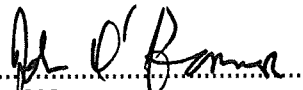
RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

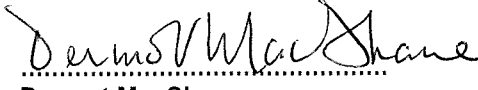
	Note	2023 €	2022 €
Fixed assets			
Tangible assets	8	141,932	162,111
		141,932	162,111
Current assets			
Debtors: amounts falling due within one year	10	278,393	263,453
Cash at bank and in hand	11	380,845	311,175
		659,238	574,628
Creditors: amounts falling due within one year	12	(501,607)	(356,580)
		157,631	218,048
Net current assets		157,631	218,048
Total assets less current liabilities		299,563	380,159
Net assets		299,563	380,159
Capital and reserves			
Called up share capital presented as equity	13	3	3
Profit and loss account		299,560	380,156
		299,563	380,159
Shareholders' funds		299,563	380,159

These financial statements have been prepared in accordance with the small companies regime.

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



John O'Connor
 Director



Dermot MacShane
 Director

Date: 27 May 2024

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The notes on pages 14 to 26 form part of these financial statements.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Income and expenditure account	Total equity
	€	€	€
At 1 January 2023	3	380,156	380,159
Comprehensive income for the year			
Loss for the year	-	(80,596)	(80,596)
At 31 December 2023	<u>3</u>	<u>299,560</u>	<u>299,563</u>

The notes on pages 14 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Income and expenditure account	Total equity
	€	€	€
At 1 January 2022	3	654,927	654,930
Comprehensive income for the year			
Loss for the year	-	(274,771)	(274,771)
At 31 December 2022	<u>3</u>	<u>380,156</u>	<u>380,159</u>

The notes on pages 14 to 26 form part of these financial statements.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
Cash flows from operating activities		
Loss for the financial year	(80,596)	(274,771)
Adjustments for:		
Depreciation of tangible assets	34,337	32,856
(Increase) in debtors	(14,940)	(15,189)
Increase in creditors	145,027	157,486
Net cash generated from / (used in) operating activities	83,828	(99,618)
Cash flows from investing activities		
Purchase of tangible fixed assets	(14,158)	(4,484)
Net cash from / (used in) investing activities	(14,158)	(4,484)
Net increase/(decrease) in cash and cash equivalents	69,670	(104,102)
Cash and cash equivalents at beginning of year	311,175	415,277
Cash and cash equivalents at the end of year	380,845	311,175
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	380,845	311,175
	380,845	311,175

The notes on pages 14 to 26 form part of these financial statements.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	311,175	69,670	380,845
	<u>311,175</u>	<u>69,670</u>	<u>380,845</u>

The notes on pages 14 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

These financial statements comprising the Income and Expenditure account, Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, Analysis of Net Debt and the related notes to the financial statements including a summary of the significant accounting policies constitute the individual financial statements of Rutland Centre Designated Activity Company for the year ended 31 December 2023.

Rutland Centre DAC is a designated activity company incorporated in the Republic of Ireland under company number 123817. The registered office is Knocklyon Road, Knocklyon, Dublin 16. The principal activity of the Company is that of a non-profit making residential, outpatient and aftercare rehabilitation centre specialising in the treatment of addiction including but not limited to alcohol, gambling, drug dependencies, eating and body disorders, sex and pornography addiction through rehabilitation, education and research.

The significant accounting policies adopted by the Company and applied consistently are as follows:

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 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 Going concern

The financial statements are prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Turnover

Turnover 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. Turnover 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:

Rendering of services

Turnover 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Employee benefits

When employees have rendered service to the Company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.7 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 Income and Expenditure Account in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 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.

2.9 Taxation

The Company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997.

2.10 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	-	4.00%
Fixtures & fittings	-	12.50%
Computer equipment / software	-	33.00%

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.11 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.12 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.

2.13 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.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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.

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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.16 Financial instruments (continued)

immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

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 2023**

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates or assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(a) Useful life of tangible fixed assets

Long-lived assets, consisting primarily of freehold property, fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Going concern

During the financial year, the Company incurred a loss of €80,596 (2022: €274,771) and the Company has net assets of €299,563 at 31 December 2023 (2022: 380,159).

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that the Company has the ability to meet its liabilities as and when they fall due throughout that period, and therefore, 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.

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Turnover

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

	2023	2022
	€	€
Rendering of services	1,869,444	1,754,363
	<u>1,869,444</u>	<u>1,754,363</u>

All turnover arose in the Republic of Ireland.

5. Grant Analysis

Grantor	Total Grant Amount	Name of Grant	Opening Balance 01/01/2023	Cash Receivable	Income Recognised	Closing Balance 31/12/2023
	€		€	€	€	€
HSE Section 39 from CHO9	385,127	Tier 4 National Treatment Beds	140,969	385,127	(286,528)	239,568
			<u>140,969</u>	<u>385,127</u>	<u>- 286,528</u>	<u>239,568</u>

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	34,337	32,856
Operating leases - land and buildings	6,552	3,460
Defined contribution pension cost	6,092	6,092
	<u>6,092</u>	<u>6,092</u>

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Employees

Staff costs were as follows:

	2023	<i>2022</i>
	€	€
Wages and salaries	1,096,536	<i>1,169,952</i>
Social insurance costs	119,800	<i>126,008</i>
Cost of defined contribution scheme	6,092	<i>6,092</i>
	<u>1,222,428</u>	<i><u>1,302,052</u></i>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Management	2	<i>2</i>
Staff	30	<i>31</i>
	<u>32</u>	<i><u>33</u></i>

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Tangible fixed assets

	Freehold property €	Fixtures & fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2023	231,092	546,234	-	777,326
Additions	-	7,106	7,052	14,158
At 31 December 2023	<u>231,092</u>	<u>553,340</u>	<u>7,052</u>	<u>791,484</u>
Depreciation				
At 1 January 2023	147,899	467,316	-	615,215
Charge for the year on owned assets	9,244	23,348	1,745	34,337
At 31 December 2023	<u>157,143</u>	<u>490,664</u>	<u>1,745</u>	<u>649,552</u>
Net book value				
At 31 December 2023	<u><u>73,949</u></u>	<u><u>62,676</u></u>	<u><u>5,307</u></u>	<u><u>141,932</u></u>
<i>At 31 December 2022</i>	<u><u>83,193</u></u>	<u><u>78,918</u></u>	<u><u>-</u></u>	<u><u>162,111</u></u>

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Financial instruments

	2023	<i>2022</i>
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	380,845	<i>311,175</i>
Measured at amortisation cost	273,080	<i>259,878</i>
	<u>653,925</u>	<u><i>571,053</i></u>
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	(61,266)	<i>(95,552)</i>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised costs comprise trade and other debtors.

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

10. Debtors

	2023	<i>2022</i>
	€	€
Trade debtors	263,409	<i>252,540</i>
Other debtors	9,671	<i>7,338</i>
Prepayments	5,313	<i>3,575</i>
	<u>278,393</u>	<u><i>263,453</i></u>

11. Cash and cash equivalents

	2023	<i>2022</i>
	€	€
Cash at bank and in hand	380,845	<i>311,175</i>
	<u>380,845</u>	<u><i>311,175</i></u>

RUTLAND CENTRE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	58,966	91,106
Taxation and social insurance	33,574	32,872
Other creditors	2,300	4,446
Accruals	32,639	38,638
Deferred income	374,128	189,518
	<u>501,607</u>	<u>356,580</u>

13. Share capital

	2023	2022
	€	€
Authorised		
100,000 (2022 - 100,000) Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary shares of €1.269738 each	<u>3</u>	<u>3</u>

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €6,092 (2022 - €6,092). No contributions were payable to the fund at the balance sheet date (2022 - €Nil).

15. Related party transactions

The directors are considered to be key management of the Company. The directors received no remuneration for the year.

16. Post balance sheet events

There have been no significant events affecting the Company since the year end which would impact the financial statements.

17. Controlling party

John O'Connor and Dermot MacShane, both directors of the company at the balance sheet date, hold the issued shares of the company equally in trust.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Provisions available for audits of small entities

In common with many other businesses of our size and nature, the company uses its auditors to assist with the preparation of the financial statements.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 27 May 2024.