



Financial Statements
Gheel Autism Services Company Limited
by Guarantee

For the financial year ended 31 December 2023

Gheel Autism Services Company Limited by Guarantee

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Gheel Autism Services Company Limited by Guarantee

Company Information

Directors	Amanda Evans Colm O'Neill John Boland Toni Donnelly (resigned 30 June 2023) Tony McMahon (Chairperson) Regina Buckley Aaron Cullen Michael Higgins (appointed 25 March 2024)
Company secretary	FCS Corporate Services Limited
Registered number	53565
Registered office	Unit 1-3 Ballymun Enterprise Centre Ballymun Industrial Estate Saint Margaret's Road Dublin D11CVY6 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Bank 40/42 Ranelagh Dublin 6
Solicitors	St. John Solicitors 6 Manor Park Manor Street Dublin 7
Charity number	20015787

Gheel Autism Services Company Limited by Guarantee

Chairperson's Report

For the financial year ended 31 December 2023

I am pleased to present the annual financial statements for 2023 along with a summary review of the activities for the year which has been another extremely busy, but successful year for Gheel Autism Services CLG.

From a financial perspective, the situation remains positive, despite Gheel Autism Services CLG generating a deficit of €434,706 for the 2023 financial year. Exceptional increases in costs due to inflationary pressures across several overheads meant that the organisation went into deficit for the year. The organisation continues to have a good relationship with its main funder, the Health Service Executive (HSE), and we will continue to work with them to provide the best possible service to the people we support.

Gheel Autism Services CLG's culture supports autistic people in an inclusive and independence focused approach and at the end of 2023 Gheel Autism Services CLG supported 295 people in the service. This is an increase of 31 (11%) people on the previous year.

We employed an average of 230 people during the year, equating to an increase of 16 staff in 2023. There was also 73 people on the Relief Panel. Despite improvements in pay for Section 39 organisation staff, as agreed in the WRC with the HSE during 2023, recruitment in the social care sector remains very challenging due to intense competition for staff between all organisations involved in social care. This is a key risk area for Gheel, which remains under constant review by the executive team and the Board.

During 2023, we launched our new Strategic Plan 2023 – 2027. The plan is a result of many months of hard work, collaboration, and commitment by the strategy development team. The strategy has 5 goals and 23 objectives and builds on the strong enduring values of Gheel Autism Services CLG and will help ensure that we continue to provide and develop leading edge supports for people to live their best life.


During 2023, we opened a new day support service in Greystones. The Greystones hub has a fully fitted sensory and soft room. From the hub, we will support people in the community with a wide range of individualised activities.

Gheel Autism Services CLG continues to develop and expand its intranet GRASP which allows all staff to access policies, and service information internally. In December, we launched the Positive Ageing in Place GRASP site, with an in-person event in the Marine Hotel in Sutton. This event included a range of engaging and informative presentations from both people supported, and staff.

Continuous learning and development is very important to us. Gheel Autism Services CLG continues to develop its own training academy and is using the 365 Learning Management System to roll out a comprehensive training programme for all staff. We have moved into new offices in Ballymun, with 2 large training rooms where we can do in-person training. We have invested in new video recording and conferencing equipment and put a learning and development team in place to further develop our in-house training for all staff.

I would like to acknowledge the work and commitment of my fellow Board members who as volunteers give of their time so freely and I thank them for their invaluable contribution to our service.

Finally, I would also like to thank the staff and management of Gheel Autism Services CLG for their creativity and commitment to continuous improvement that is evident in our 2023 developments, and for their ongoing professionalism and dedication to their work in making a difference in peoples' lives.

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Tony McMahon

Chairperson

Date: 25/6/2024

Gheel Autism Services Company Limited by Guarantee

Directors' report

For the financial year ended 31 December 2023

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

Principal activities

The Company provides day, residential, outreach and respite services to adults on the autistic spectrum.

Reference and administrative details

The Company is a company limited by guarantee with registered office at Unit 1 - 3 Ballymun Enterprise Centre, Ballymun Industrial Estate, Saint Margaret's Road, Dublin, Ireland. The Company's registered number with the Companies Registry Office is 53565 and the registered number with the Charities Regulatory Authority is 20015787.

The Company has been granted charitable tax status under section 208 of the Taxes Consolidation Act 2001 and Section 609(1) of the Taxes Consolidation Act, 2001.

The Company's directors are listed below. All served for the full year and since the year end unless otherwise noted:

Amanda Evans
Colm O'Neill
John Boland
Toni Donnelly (resigned 30 June 2023)
Tony McMahon (Chairperson)
Regina Buckley
Aaron Cullen
Michael Higgins (appointed 25 March 2024)

The directors are supported in their management of the Company by the senior management team. This is comprised of:

Grainne Sexton (Director of Autism Practice /Acting CEO)
Michael Teehan (Director of Operations)
Raymond Hughes (Director of Resources)
Jonathan Lynch (Housing & strategic business partner)
Eamonn O'Dwyer (Director of Finance – finished January 2023)
Paudie Galvin (CEO – finished October 2023)

Details of the Company's external advisors are given on the Company information page.

Gheel Autism Services Company Limited by Guarantee

Directors' report (Continued)

For the financial year ended 31 December 2023

Structure, governance and management

Gheel Autism Services CLG is a company limited by guarantee, not having any share capital. In the event of a winding up the members agree to pay €1.269738 each to the debts of the Company.

The Company was established under a Memorandum of Association which established the objects and powers of the Company and is governed by its Articles of Association and is managed by the board of directors.

The directors meet on average seven times annually and are responsible for the strategic direction of the charity. At these meetings, the directors are provided with the key performance and risk information. The Company is run on a day-to-day basis by the senior management team, who are responsible for making sure that the Company meets its long and short term aims and the day-to-day operations run smoothly.

There is clear division of responsibility at the charity with the trustees retaining control over major decisions. They retain overall responsibility for the strategic development of the Company in close liaison with the executive officers.

The Articles of Association provide for a minimum of three directors. Directors are appointed by the rules detailed in the Articles, which are summarised below:

- Directors are elected to serve a period of 3 years, after which time they must be re-elected at the general meeting: The maximum number of terms that a director can serve is three, therefore total nine years maximum service.
- At the Annual General Meeting in each year any Director whose term of appointment as specified in Regulation expires, at that General Meeting shall be eligible for re-election provided he/she is proposed for re-election by not less than three other Directors in the manner prescribed by Regulation.
- Be nominated by notice in writing signed by not less than five other Members and by the Member seeking election

An induction programme is organised for all new Board Members /Trustees. The directors are put through a formal induction course on appointment as trustee for the first time and are put through an orientation day. The induction course covers:

- History of Gheel Autism Services CLG and Overview
- Gheel Autism Services CLG Organisation Chart
- Gheel Autism Services CLG Code of Governance
- Board Membership Details
- Gheel Autism Services CLG Mission and Values
- Gheel Autism Services CLG Strategy
- Memorandum and Articles of Association
- Charity Regulator Governance Code
- Gheel Autism Services CLG Annual Reports
- Gheel Autism Services CLG locations and Properties

Gheel Autism Services Company Limited by Guarantee**Directors' report**

For the financial year ended 31 December 2023

Structure, governance and management (continued)

The membership of the board and directors who served during the financial year is shown below together with meeting attendance during 2023.

Name	Position	Meetings attended
John Boland	Director	7/7
Toni Donnelly	Director, resigned 30/06/2023	3/7
Tony McMahon	Director, Chairperson	7/7
Colm O'Neill	Director	7/7
Regina Buckley	Director	4/7
Amanda Evans	Director	4/7
Aaron Cullen	Director	7/7

The directors consider that the senior management team comprise the key management personnel of the company, in charge of directing and controlling the day-to-day operations.

The pay of the senior staff is paid in accordance with the 2016 HSE Consolidated pay scales. All permanent staff are eligible for additional remuneration in addition, as per the phased pay restoration process between Section 39 Agencies and the Department of Health.

Objectives and activities

Gheel Autism Services CLG is a registered charity, which provides services for people with autism in the greater Dublin and North Kildare region. The Charity aims to provide day, residential and supported living, outreach, transition services for people with autism with the goal of maximising independence and enhancing quality of life.

Gheel Autism Services CLG regard volunteers as a valuable resource and encourage them to get involved at all levels of the organisation and within all appropriate activities. The relationship between the volunteer, staff and people supported is based on the concept of respect and equality and in a manner which promotes independence. Volunteers are sought at a number of levels throughout the organisation and are primarily focused on enhancing support available to people so that individuals can thrive and develop in accordance with their self-determined goals.

Achievements and performance

The total income for the financial year amounted to €16,523,521 (2022: €15,473,424). The total expenditure on charitable activities for the year was €16,958,227 (2022: €14,870,246), therefore the deficit on ordinary activities for the year was €434,706 (2022: surplus of €603,178).

Financial review

The principal source of funding for the Company is government grants from the HSE. Grants of €16,350,182 (2022: €15,305,419) were received in the financial year.

At the end of the financial year, the Company had assets of €8,207,085 (2022: €8,561,502) and liabilities of €1,284,036 (2022: €1,203,747). The net funds of the Company have decreased to €6,923,049 (2022: €7,357,755), and the directors

Gheel Autism Services Company Limited by Guarantee

Directors' report (Continued)

For the financial year ended 31 December 2023

are satisfied with the level of retained funds at the financial year end. Of the net funds at 31 December 2023, €6,910,347 is attributable to restricted funds.

Reserves policy

The directors have established a policy whereby a minimum of one month's total expenditure is held in the company's current account. This equates to €1,435,656 based on total budgeted expenditure for 2024. As the company is almost entirely funded by the HSE, the directors are satisfied that the charity holds sufficient reserves to allow it to continue to trade successfully for the foreseeable future.

Going concern

The Company reported a net deficit in the financial year of €434,706 (2022: surplus of €603,178). The financial statements have been prepared on a going concern basis. The directors have considered the financial position and the trading performance of the Company. They are satisfied that the Company has the necessary resources to continue trading for the foreseeable future and accordingly believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Principal risks and uncertainties

The Company's main source of income is funding received from the Health Services Executive. The Company relies on this continued funding from the government. The Company's principle risk is the ability to cope with emergency admissions with no guarantee of funding.

The Company mitigates these risks by maintaining sufficient levels of liquid reserves. This demonstrates the company's resilience and capacity to manage unforeseen financial difficulties that may arise in the future.

Plans for future periods

The Company will continue to maintain the present growth into future periods, developing responses to new and emerging needs for supports and services that make a difference to people who access the Company's services.

The company is recognised for its knowledge, practice and understanding of people with autism. The development of autism knowledge and practice which has been a fundamental programme in Gheel Autism Services C.I.G.'s development, will continue on a progressive scale.

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 Unit 1 - 3 Ballymun Enterprise Centre, Ballymun Industrial Estate, Saint Margaret's Road, Dublin, Ireland.

Events since the end of the financial year

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

Gheel Autism Services Company Limited by Guarantee

Directors' report

For the financial year ended 31 December 2023

Statement on relevant audit information

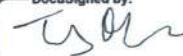
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

This report was approved and authorised by the directors for signing on 25 June 2024 on its behalf by:

DocuSigned by:

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Tony McMahon (Chairperson)
Director

DocuSigned by:

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Aaron Cullen
Director

Gheel Autism Services Company Limited by Guarantee

Directors' responsibilities statement

For the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities" effective 1 January 2019.

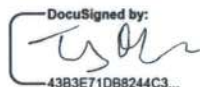
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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.

This Statement was approved and authorised by the directors for signing on 25 June 2024 on its behalf by:

DocuSigned by:


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Tony McMahon (Chairperson)
Director

DocuSigned by:


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Aaron Cullen
Director



Independent Auditor's Report to the Members of Gheel Autism Services Company Limited by Guarantee

Opinion

We have audited the financial statements of Gheel Autism Services CLG (the 'Company'), which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Gheel Autism Services CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's affairs as at 31 December 2023 and of its incoming resources and application of resources and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2009 and Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Independent Auditor's Report to the Members of Gheel Autism Services Company Limited by Guarantee (continued)

Other information

Other information comprises 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. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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



Independent Auditor's Report to the Members of Gheel Autism Services Company Limited by Guarantee

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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



Independent Auditor's Report to the Members of Gheel Autism Services Company Limited by Guarantee (continued)

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

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Damian Gleeson".

Damian Gleeson FCCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Limerick

Date: 25/06/2024

Statement of financial activities

For the financial year ended 31 December 2023

	Note	2023 Unrestricted €	2023 Restricted €	2023 Total €	2022 Total €
Income from:					
Donations and legacies		6,506	-	6,506	5,500
Charitable activities	4	-	16,517,015	16,517,015	15,467,924
Total		6,506	16,517,015	16,523,521	15,473,424
Expenditure on:					
Charitable activities	5	-	16,958,227	16,958,227	14,870,246
Total		-	16,958,227	16,958,227	14,870,246
(Deficit)/surplus on ordinary activities	6	6,506	(441,212)	(434,706)	603,178
Transfer between funds		-	-	-	-
Net movement in funds		6,506	(441,212)	(434,706)	603,178
Reconciliation of funds:					
Total funds carried forward		6,196	7,351,559	7,357,755	6,754,577
Total funds brought forward		12,702	6,910,347	6,923,049	7,357,755

Deficit and surplus on ordinary activities relate to continuing activities.

This statement of financial activities includes all gains and losses recognised in the financial year

The notes on pages 16 to 32 form part of these financial statements.

Gheel Autism Services Company Limited by Guarantee

Statement of financial position


As at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	11	<u>4,957,569</u> 4,957,569	<u>5,197,638</u> 5,197,638
Current assets			
Debtors: amounts falling due within one year	12	1,153,800	1,026,861
Bank and cash balances	13	<u>2,095,716</u>	<u>2,337,003</u>
		3,249,516	3,363,864
Current liabilities			
Creditors: amounts falling due within one year	14	<u>(1,284,036)</u>	<u>(1,203,747)</u>
Net current assets		1,965,480	2,160,117
Net assets		<u>6,923,049</u>	<u>7,357,755</u>
Funds			
Unrestricted funds	16/17	12,702	6,196
Restricted funds	16/17	<u>6,910,347</u>	<u>7,351,559</u>
Total funds		<u>6,923,049</u>	<u>7,357,755</u>

The financial statements were approved and authorised by the board for signing on 25 June 2024 on its behalf by:

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Tony McMahon (Chairperson)
 Director

DocuSigned by:

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Aaron Cullen
 Director

The notes on pages 16 to 32 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2023

	2023	2022
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(434,706)	603,178
Adjustments for:		
Depreciation of tangible assets	370,296	347,935
Profit on disposal of tangible assets	-	(15,585)
Increase in debtors	(126,939)	(357,725)
Increase in creditors	80,289	1,308
Net cash generated from operating activities	(111,060)	576,495
Cash flows from investing activities		
Purchase of tangible fixed assets	(130,227)	(633,753)
Sale of tangible fixed assets	-	45,500
Net cash used in investing activities	(130,227)	(588,253)
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	(241,287)	(11,758)
Cash and cash equivalents at beginning of financial year	2,337,003	2,348,761
Cash and cash equivalents at the end of financial year	2,095,716	2,337,003
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	2,095,716	2,337,003
	<u>2,095,716</u>	<u>2,337,003</u>

Analysis of net cash

For the financial year ended 31 December 2023

	Balance at 1 January 2023	Cash flows	Other non- cash changes	Balance at 31 December 2023
	€	€	€	€
Cash at bank and in hand	2,337,003	(241,287)	-	2,095,716
	<u>2,337,003</u>	<u>(241,287)</u>	<u>-</u>	<u>2,095,716</u>

Gheel Autism Services Company Limited by Guarantee

1. General information

Gheel Autism Services CLG is a company limited by guarantee which was registered and incorporated in the Republic of Ireland on 11 December 1975. Its registered office is Unit 1 - 3 Ballymun Enterprise Centre, Ballymun Industrial Estate, Saint Margaret's Road, Dublin, Ireland and it has registration number of 53565 and charity registration number of 20015787.

The Company provides day, residential, outreach and respite services to adults on the autistic spectrum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP").

The Company meets the definition of a public benefit entity under FRS 102.

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The 2023 financial statements show annual income of €16,523,522 which is an increase on 2022 of €15,473,424 of 6.79%. The deficit for the year was (€434,705) compared to the surplus in 2022 of €603,178. Total net assets on the balance sheet amount to €6,923,050 compared to €7,357,755 for the previous year.

Projected Financial Results for 2024

The executive has prepared a financial forecast for the full year 2024 and presented this to the Audit Committee. This shows a forecasted deficit for 2024 of €574,801 approximately. This deficit is arrived at after increased investment in property rental costs, additional payroll costs, increases in energy costs, repairs and maintenance costs.

Consideration of the development of any actual and contingent liabilities since the balance sheet date

The Company currently has no material contingent liabilities.

On the basis of the foregoing, the directors are satisfied that the financial statements are prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, defined as a period of at least 12 months from the date of approval of the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the trust, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of financial position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is included when receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include the audit fees, costs of legal advice for directors and costs linked to the strategic management of the charity, including director meetings.

All expenditure is inclusive of irrecoverable VAT.

Gheel Autism Services Company Limited by Guarantee

2. Accounting policies (continued)

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 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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.

The estimated useful lives range as follows:

Freehold property	- 40	years
Plant and machinery	- 7	years
Motor vehicles	- 4	years
Fixtures and fittings	- 5	years
Office equipment	- 7	years

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.

Properties owned by the company and used in the provision of services or for administrative purposes are valued at cost less impairment. Properties in their first year after construction are not tested for impairment and thereafter are tested for impairment if events or changes in circumstances indicate that the carrying amount value may not be recoverable. Impairment charges are based on comparing current book value to depreciated replacement cost. Where depreciated replacement cost is less than book value an impairment charge is recognised. Impairment charges are added to accumulated depreciation in the year that they occur.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.8 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

2.9 Capital grants

Capital grants are accounted under the performance model as required by SORP. Under the performance model where the grant does not impose specified future performance related conditions on Gheel Autism Services CLG, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on Gheel Autism Services CLG, it is recognised in income only when the performance related conditions are met. Where grants are received prior to meeting the revenue recognition criteria, they are recognised as a liability.

2.10 Debtors

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

2.11 Cash and cash equivalents

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

2.12 Creditors

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

Gheel Autism Services Company Limited by Guarantee**2. Accounting policies (continued)****2.13 Fund accounting**

The following funds are operated by the Company:

Restricted funds

Restricted funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted funds include general funds and designated funds, and represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the Company and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated funds

Designated funds are unrestricted funds earmarked by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

2.14 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 charity 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.

2.15 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original

Notes to the financial statements

For the financial year ended 31 December 2023

effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Gheel Autism Services Company Limited by Guarantee**Notes to the financial statements**

For the financial year ended 31 December 2023

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

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

Going Concern

The directors have reviewed budgets for a period of at least twelve months from the date of the approved financial statements which demonstrate that there is no material uncertainty regarding the entity's ability to meet its liabilities as they fall due, and to continue as a going concern. However, the entity is heavily reliant on fund support which is agreed annually. On this basis, the directors consider it appropriate to prepare 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 entity was unable to continue as a going concern.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each asset and, in certain circumstances, estimates of fair values and residential values. The senior management team annually review asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

Impairment of trade debtors

The Charity uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €808,764 (2022: €398,114).

Policy on classification of income

Donors to the Charity may restrict the use of their donations to a particular purpose or project. Unrestricted funds are donations the Charity may use for any purpose.

4. Income from charitable activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	€	€	€	€
Government grants	-	16,350,182	16,350,182	15,305,419
Client monies	-	159,605	159,605	161,070
Other income	-	7,228	7,228	1,435
	-	16,517,015	16,517,015	15,467,924

Gheel Autism Services Company Limited by Guarantee**Notes to the financial statements**

For the financial year ended 31 December 2023

5. Expenditure on charitable activities

	2023 Unrestricted €	2023 Restricted €	2023 Total €	2022 Total €
Staff costs	-	12,810,059	12,810,059	11,355,598
Service running costs	-	1,847,956	1,847,956	1,587,561
Depreciation	-	370,296	370,296	347,935
Rent	-	867,380	867,380	760,799
General and office costs	-	473,965	473,965	332,532
Professional and legal fees	-	131,445	131,445	189,160
Audit fees	-	13,814	13,814	13,089
Bank charges	-	14,170	14,170	14,558
Profit on sale of tangible assets	-	-	-	(15,585)
Bad debts provision	-	408,145	408,145	267,262
Recruitment costs	-	20,997	20,997	17,337
	-	<u>16,958,227</u>	<u>16,958,227</u>	<u>14,870,246</u>

6. Net (deficit)/surplus on charitable activities

The net (deficit)/surplus is stated after charging/(crediting):

	2023 €	2022 €
Depreciation of tangible fixed assets	370,296	347,935
Profit on sale of tangible assets	-	(15,585)
Auditors remuneration	13,814	13,089
Operating lease - land and buildings	867,380	760,799
Defined contribution pension cost	<u>285,424</u>	<u>262,332</u>

7. Employees

	2023 €	2022 €
Wages and salaries	11,106,727	9,826,560
Social insurance costs	1,171,656	1,081,781
Cost of defined contribution scheme	285,424	262,332
	<u>12,563,807</u>	<u>11,170,673</u>

Gheel Autism Services Company Limited by Guarantee**Notes to the financial statements**

For the financial year ended 31 December 2023

7. Employees (Continued)

Capitalised employee costs during the financial year amounted to €Nil (2022: €Nil).

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

	2023	2022
	No.	No.
Employees	230	214

8. Salary banding

Including the CEO, the following number of employees received total employee benefits (excluding employer pension costs) for the reporting period of more than €70,000

	2023	2022
	€	€
€70,000 to €80,000	-	2
€80,001 to €90,000	2	3
€90,001 to €100,000	-	-
	<u>2</u>	<u>5</u>

Key management compensation

All persons who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Payments to key management personnel for the financial year amounted to €335,456 (2022: €472,378).

Gheel Autism Services Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2023

9. Taxation

Gheel Autism Services CLG is a company limited by guarantee. The Company is not liable to tax as the Revenue Commissioners are satisfied that it should be recognised as a body established for charitable purposes only (20015787), qualifying for the exemptions available under Section 208 of the Taxes Consolidation Act, 2001 (as applied to companies by Section 76 (6) of the Taxes Consolidation Act, 2001 and Section 609 (1) of the Taxes Consolidation Act, 2001).

Gheel Autism Services Company Limited by Guarantee**Notes to the financial statements**

For the financial year ended 31 December 2023

10. Department of Public Expenditure and Reform grant funding note

Grant	Grant Term	Grant Approved	Grant due 31/12/22	Deferred Income as at 31/12/22	Income Recognised in 2023	Amount Received in 2023	Grant due 31/12/23	Deferred Income as at 31/12/23
CHO2	Yearly	552,182	4,731	-	571,682	563,571	12,842	-
CHO6	Yearly	6,463,248	66,450	-	6,752,290	6,053,319	765,420	-
CHO7	Yearly	3,575,876	311,890	-	4,025,780	3,924,649	413,021	-
CHO8	Yearly	72,894	6,255	-	72,894	79,149	-	-
CHO9	Yearly	4,228,927	436,394	4,206	4,284,122	4,359,181	361,334	-
CH02	Once off	20,000	-	20,000	20,000	-	-	-
CH06	Once off	222,434	-	183,015	103,196	-	-	79,819
CHO2	Once off- Inflation 2022	15,897	15,897	-	-	15,897	-	-
CHO6	Once off- Inflation 2022	232,407	232,407	-	-	232,407	-	-
CHO7	Once off- Inflation 2022	134,243	134,243	-	-	134,243	-	-
CHO8	Once off- Inflation 2022	2,551	2,551	-	-	2,551	-	-
CHO9	Once off- Inflation 2022	125,290	125,290	-	-	125,290	-	-
Pobal	Once off	66,941	-	13,429	57,439	58,711	-	14,701
IHREC	Once off	2,800	-	-	2,800	2,800	-	-

Gheel Autism Services Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2023

CH06	Once off- Pandemic Special Recognition Payment	186,000	-	-	186,000	186,000	-	-
CH02	Once off – S. 39 pay agreement	6,588	-	-	6,588	-	6,588	-
CH06	Once off – S. 39 pay agreement	96,309	-	-	96,309	-	96,309	-
CH07	Once off – S. 39 pay agreement	49,452	-	-	49,452	-	49,452	-
CH09	Once off – S. 39 pay agreement	55,630	-	-	55,630	-	55,630	-
HSE Estates	Once off Grant	66,000	-	-	66,000	66,000	-	-
-		16,175,669	1,336,108	220,650	16,350,182	15,803,768	1,760,596	94,520

Gheel Autism Services Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2023

11. Tangible fixed assets

	Freehold Property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost						
At 1 January 2023	8,100,212	138,052	803,379	401,397	101,412	9,544,452
Additions	-	24,227	106,000	-	-	130,227
Disposals	-	-	-	-	-	-
At 31 December 2023	8,100,212	162,279	909,379	401,397	101,412	9,674,679
Depreciation						
At 1 January 2023	3,238,645	130,074	478,497	400,484	99,114	4,346,814
Charge for the financial year	202,470	7,702	157,821	913	1,390	370,296
Disposals	-	-	-	-	-	-
At 31 December 2023	3,441,115	137,776	636,318	401,397	100,504	4,717,110
Net book value						
At 31 December 2023	4,659,097	24,503	273,061	-	908	4,957,569
At 31 December 2022	4,861,567	7,978	324,882	913	2,298	5,197,638

Gheel Autism Services Company Limited by Guarantee**Notes to the financial statements**

For the financial year ended 31 December 2023

12. Debtors

	2023 €	2022 €
Trade debtors	808,764	398,114
Other debtors	237,814	16,126
Prepayments	107,222	102,233
Accrued income	-	510,388
	<u>1,153,800</u>	<u>1,026,861</u>

13. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	<u>2,095,716</u>	<u>2,337,003</u>

Included above is €2,083,014 (2022: 2,330,807) in restricted funds.

14. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	118,221	57,690
Other taxation and social insurance	281,071	272,268
Other creditors	41,771	-
Accruals	748,453	653,139
Deferred income	94,520	220,650
	<u>1,284,036</u>	<u>1,203,747</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

PAYE/PRSI is repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are based on the underlying contracts.

Gheel Autism Services Company Limited by Guarantee**Schedule to the detailed accounts**

For the financial year ended 31 December 2023

15. Security

Kildare County Council hold an interest in the property at Ballycurraghan, Maynooth, Co. Kildare.
Dublin City Council hold a legal mortgage over the plot of ground being the portion of St. Vincent's Hospital, Fairview, Dublin.

16. Summary of fund movements

	Balance brought forward	Income	Expenditure	Transfers	Total
	€	€	€	€	€
Unrestricted	6,196	6,506	-	-	12,702
Restricted	7,351,559	16,517,015	(16,958,227)	-	6,910,347
	7,357,755	16,523,521	(16,958,227)	-	6,923,049

In respect of the prior year

	Balance brought forward	Income	Expenditure	Transfers	Total
	€	€	€	€	€
Unrestricted	5,649	547	-	-	6,196
Restricted	6,748,928	15,472,877	(14,870,246)	-	7,351,559
	6,754,577	15,473,424	(14,870,246)	-	7,357,755

17. Analysis of net assets between funds

	Unrestricted	Restricted	Other reserves	Total
	€	€	€	€
Tangible fixed assets	-	4,957,569	-	4,957,569
Debtors	-	1,153,800	-	1,153,800
Bank and cash balances	12,702	2,083,014	-	2,095,716
Creditors	-	(1,284,036)	-	(1,284,036)
	12,702	6,910,348	-	6,923,050

Gheel Autism Services Company Limited by Guarantee**Schedule to the detailed accounts**

For the financial year ended 31 December 2023

In respect of the prior year

	Unrestricted €	Restricted €	Other reserves €	Total €
Tangible fixed assets	-	5,197,638	-	5,197,638
Debtors	-	1,026,861	-	1,026,861
Bank and cash balances	6,196	2,330,807	-	2,337,003
Creditors	-	(1,203,747)	-	(1,203,747)
	<u>6,196</u>	<u>7,351,559</u>	<u>-</u>	<u>7,357,755</u>

18. Pensions Commitments

The Company operates a defined contribution pension scheme for employees which both the Company and employees finance. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The pension charge represents contributions due from the Company and amounted to €285,424 (2022: €262,332). An accrual of €35,962 arose at 31 December 2023 (2022: €Nil).

19. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Land and buildings		
Not later than 1 year	226,971	91,522
Later than 1 year and not later than 5 years	567,000	28,500
Later than 5 years	281,333	-
	<u>1,075,305</u>	<u>120,022</u>

20. Contingent Liabilities

The Company has no material contingent liabilities at the year ended 31 December 2023 (2022: €Nil).

21. Post balance sheet events

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

22. Comparative information

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

Gheel Autism Services Company Limited by Guarantee**Schedule to the detailed accounts**

For the financial year ended 31 December 2023

23. Financial instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2023 €	2022 €
Financial assets		
Financial assets measured at amortised cost	<u>2,904,480</u>	<u>2,735,117</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>908,445</u>	<u>710,829</u>

Financial assets that are measured at amortised cost comprises of cash at bank and trade debtors.

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

24. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under section 33 FRS 102.

25. Transactions with the Directors

There were no arrangements or transactions with directors other than those which have been disclosed above within notes 8 during the financial year which are required to be disclosed in accordance with the Companies Act 2014.

26. Controlling party

The Company is managed by its Board of Directors.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 25 June 2024.