

Registered number: 564903
Charity number: 20153557
CHY number 21756

ISLAMIC RELIEF IRELAND
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Directors and Trustees	Mudafar Al Tawash, Chair Youcef Sai Romaysa Senatour Byrne (Resigned 30 October 2024) Dr. Abdul Mughees Dr. Rizwan Khan Niera Nasr Arafat Belacy (Appointed 08 October 2024)
Company registered Number	564903
Charity registered Number	20153557 CHY number 21756
Registered office	31 Clanbrassil Street Lower Dublin 8 D08 T854
Company secretary	Mudafar Al Tawash
Chief executive officer	Yaseer Yehiah
Independent auditors	HLB Ireland Audit Services Limited Statutory Audit Firm Suite 7 The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Allied Irish Banks PLC 219 Crumlin Road Dublin 12
Solicitors	Cormac O Ceallaigh & Company 388 North Circular Road Phibsborough Dublin 7

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

Introduction

The year 2024 has been a period of remarkable challenges and achievements for Islamic Relief Ireland. Our commitment to humanitarian aid, sustainable development, and emergency response has remained steadfast, enabling us to support millions of people across the globe. Through the generous contributions of our donors and the dedication of our teams, we have expanded our outreach and strengthened our impact in addressing crises, alleviating suffering, and empowering vulnerable communities.

Governance and Leadership

Islamic Relief Ireland continues to uphold the highest standards of governance and transparency. The Board of Trustees has been actively engaged in strategic decision-making, ensuring that our financial resources are utilized effectively for maximum impact. Our leadership remains committed to upholding our mission and values while strengthening relationships with partners, stakeholders, and beneficiaries.

Key Achievements and Impact

The following achievements reflect the collective impact of the global Islamic Relief family. Islamic Relief Ireland is proud to have contributed towards these efforts through our fundraising, awareness campaigns, and advocacy, helping deliver life-saving aid and long-term development to communities in need.

Emergency Response Efforts

- **Gaza Emergency Appeal:** Delivered **54 million+** hot meals, **2.3 million medical items**, and provided clean water to **110,000+** people daily.
- **Yemen Crisis Relief:** Assisted **9 million+** people with food aid and cash assistance.
- **East Africa Emergency Response:** Provided food aid to **520,000 people**, cash assistance to **48,000 families**, and agricultural support to **34,000 farmers**.
- **Lebanon Crisis Relief:** Distributed **13,900 food packs**, **17,600 medical supplies**, and **2,200 hygiene kits**.

Community Development and Livelihood Support

- **Niger:** Constructed **two solar-powered boreholes** and provided training to **400 women and young people** for income-generating activities.
- **Ethiopia:** Provided healthcare to **78,900+** people, including **33,600 children under five**.
- **Iraq:** Improved access to education for **2,500 school children** by refurbishing **10 schools**.

Seasonal Programs and Fundraising Initiatives

- **Ramadan & Eid Campaigns:**
 - Provided food assistance to **1.3 million+** people in **29 countries**.
 - Distributed Qurbani meat to **3 million+** people in **27 countries**.
 - Raised **€53,000** during Charity Week Ireland for orphan and child welfare projects.
- **Orphan Sponsorship:**
 - Supported **93,200+** orphans and their families globally.
 - Provided direct financial aid to **15,300 orphans in Gaza**.

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

Islamic Relief Ireland's Domestic Impact in 2024

In 2024, Islamic Relief Ireland took a strategic step forward by launching its Domestic Programmes, expanding our mission to serve vulnerable communities within Ireland. Our work focused on three key areas:

1. **Food Security** – We provided weekly food distributions at the GPO in Dublin, operated a mobile food bank in Clongriffin, and delivered essential food supplies to families across the city.
2. **Refugees & Asylum Seekers** – We offered direct support to individuals and families seeking refuge, helping them access essential services and feel a sense of welcome and dignity.
3. **Community Integration** – Through cultural events, partnerships, and outreach initiatives, we worked to foster understanding, inclusion, and social cohesion among diverse communities.

These efforts reflect our commitment to addressing local needs with the same compassion and dedication we bring to our international work.

Financial Performance and Transparency

Islamic Relief Ireland remains committed to financial integrity and accountability. In 2024:

- **88%** of donations were directly allocated to humanitarian projects.
- **7%** was invested in fundraising initiatives.
- **5%** was used for essential administrative operations.

Our strategic financial planning ensures that resources are effectively distributed to maximize impact while maintaining operational sustainability.

Looking Ahead

As we move forward, Islamic Relief Ireland remains dedicated to strengthening our emergency response capabilities, expanding our development programs, and deepening our engagement with local and international partners. Our vision for 2025 includes further investment in food security, education, water projects, and long-term sustainability initiatives that empower communities to build resilient futures.

We extend our sincere gratitude to our donors, partners, and volunteers for their unwavering support and trust. Together, we will continue to make a meaningful difference in the lives of those who need it most.

On behalf of the Board of Trustees,

Yasser Yehiah
CEO, Islamic Relief Ireland

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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the provisions of the Companies Act 2014.

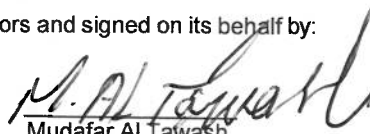
Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


Abdul Mughees
Director


Mudafar Al Tawash
Director

Date: 3/6/2025

ISLAMIC RELIEF IRELAND
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC RELIEF IRELAND

Opinion

We have audited the financial statements of Islamic Relief Ireland (the 'charitable company') for the year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1.. The financial reporting framework that has been applied in their preparation is applicable law and Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"., including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Charities 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC RELIEF IRELAND (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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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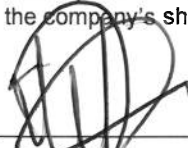
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC RELIEF IRELAND (CONTINUED)

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.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Butler

For and on behalf of
HLB IRELAND Audit Services Limited
Statutory Audit Firm
Suite 7, The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 3/6/2025,

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

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from:					
Donations and legacies	3	1,431,536	138,015	1,569,551	1,489,873
Other income		1,559	-	1,559	-
Other trading activities	4	54,081	-	54,081	9,321
Total income		1,487,176	138,015	1,625,191	1,499,194
Expenditure on:					
Raising funds	5	-	119,825	119,825	72,645
Charitable activities	6	1,138,969	371,664	1,510,633	1,313,308
Total expenditure		1,138,969	491,489	1,630,458	1,385,953
Net movement in funds		348,207	(353,474)	(5,267)	113,241
Reconciliation of funds:					
Total funds brought forward		506,647	348,803	855,450	742,209
Net movement in funds		348,207	(353,474)	(5,267)	113,241
Total funds carried forward		854,854	(4,671)	850,183	855,450

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

The notes on pages 11 to 23 form part of these financial statements.


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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	23,550	1,258
		<u>23,550</u>	<u>1,258</u>
Current assets			
Debtors	12	97,642	-
Cash at bank and in hand	14	764,528	957,293
		<u>862,170</u>	<u>957,293</u>
Creditors: amounts falling due within one year	13	(35,537)	(103,101)
Net current assets		<u>826,633</u>	<u>854,192</u>
Total net assets		<u><u>850,183</u></u>	<u><u>855,450</u></u>
Charity funds			
Restricted funds	15	854,854	506,647
Unrestricted funds	15	(4,671)	348,803
Total funds		<u><u>850,183</u></u>	<u><u>855,450</u></u>

The Charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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


Abdul Mughees
Director


Mudafar Al Tawash
Director

Date: 3/6/2025

The notes on pages 11 to form part of these financial statements.

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

	Note	2024 €	2023 €
Reconciliation of surplus/(deficit) in year to net cash flow from charitable activities			
Deficit/Surplus in the year		(5,267)	113,241
Depreciation of tangible assets		3,797	1,161
		<u>(1,470)</u>	<u>114,402</u>
Movements in Working Capital			
Movement in Debtors		(97,642)	11,316
Movement in Creditors		(67,564)	(18,751)
Net cash (used in) operating activities		<u>(165,206)</u>	<u>(7,435)</u>
Cashflow from investing activities			
<i>Payments to acquire property, plant and equipment</i>		(26,089)	-
		<u>(26,089)</u>	<u>-</u>
		<u>(192,765)</u>	<u>106,967</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		957,293	850,326
Cash and cash equivalents at the end of the year	17	<u><u>764,528</u></u>	<u><u>957,293</u></u>

ISLAMIC RELIEF IRELAND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Islamic Relief Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.1 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 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 Company, can be reliably measured.

Donated goods, services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP ("FRS 102"), the general donated time of the volunteers is not recognised.

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

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.

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

1. Accounting policies (continued)

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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
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1.4 Debtors

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

1.5 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

1.7 Financial instruments

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

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

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

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

The Directors are of the view that there are no judgements or accounting estimates in applying their accounting policies that have had a significant effect on amounts recognized in the financial statements.

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

3. Income from donations and legacies

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Donations			
Public Donation	1,431,536	138,015	1,569,551
	<u>1,431,536</u>	<u>138,015</u>	<u>1,569,551</u>
Other Income			
Grant received	1,559	-	1,559
	<u>1,559</u>	<u>-</u>	<u>1,559</u>

	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Donations			
Public Donation	1,341,891	147,982	1,489,873
	<u>1,341,891</u>	<u>147,982</u>	<u>1,489,873</u>
	<u><u>1,341,891</u></u>	<u><u>147,982</u></u>	<u><u>1,489,873</u></u>

4. Income from other trading activities
Income from fundraising events

	Restricted funds 2024 €	Restricted funds 2023 €
Charity week income	54,081	9,321
	<u>54,081</u>	<u>9,321</u>
	<u><u>54,081</u></u>	<u><u>9,321</u></u>

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

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Event related costs	58,378	57,104
General fundraising costs	5,285	3,000
Fundraising advertising costs	31,981	8,220
Fundraising marketing & sponsorship	18,779	-
Fundraising printing costs	5,402	4,321
	119,825	72,645

**6. Analysis of expenditure on charitable activities
Summary by fund type**

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €
Project Contributions	1,138,969	302,376	1,441,345
Second Hand Clothing Operational Expenses	-	47,144	47,144
Local Project - Homeless	-	22,144	22,144
	1,138,969	371,664	1,510,633

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total 2023 €
Project Contributions	1,074,358	188,562	1,262,920
Second Hand Clothing Operational Expenses	-	34,771	34,771
Local Project - Homeless	-	15,617	15,617
	1,074,358	238,950	1,313,308

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

7. Analysis of expenditure by activities

	Project Contributions 2024 €	Support costs 2024 €	Total funds 2024 €
Project Contributions	1,138,969	302,376	1,441,345
Second Hand Clothing Operational Expenses	47,144	-	47,144
Local Project - Homeless	22,144	-	22,144
	<u>1,208,257</u>	<u>302,376</u>	<u>1,510,633</u>
	<i>Project Contributions 2023 €</i>	<i>Support costs 2023 €</i>	<i>Total funds 2023 €</i>
Project Contributions	1,074,358	188,562	1,262,920
Second Hand Clothing Operational Expenses	34,771	-	34,771
Local Project - Homeless	15,617	-	15,617
	<u>1,124,746</u>	<u>188,562</u>	<u>1,313,308</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	2024	2023
	€	€
Staff costs	207,289	122,334
Depreciation	3,797	1,161
Bank charges	(301)	5,043
Office running costs	1,688	2,685
Travel and volunteer costs	36,791	9,703
Rent and rates	20,563	20,518
Printing, postage and stationery	5,278	1,296
General office costs	561	2,468
Insurance	3,438	4,123
Light and heat	2,868	2,566
Repairs and maintenance	2,569	4,571
Legal and professional fees	4,542	-
Training costs	528	3,202
Subscription fees	1,728	2,212
Governance costs	11,565	6,680
	302,376	188,562

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

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of €5,250 (2023 - €5,000).

9. Staff costs

	2024 €	2023 €
Wages and salaries	162,856	110,809
Social Security	<u>44,433</u>	<u>11,525</u>
	<u>207,289</u>	<u>122,334</u>

The average monthly number of persons employed by the Company was:

	2024 No.	2023 No.
Office / Administration	<u>6</u>	<u>5</u>

9. Staff costs (continued)

No employee received remuneration amounting to more than €60,000 in either year.

Key management personnel

The total remuneration, comprising of salary and expenses, paid in respect of key management personnel amounted to €50,000.

10. Directors' remuneration and expenses

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Office Equipment €	Motor vehicles €	Total €
Cost or valuation			
At 1 January 2024	-	5,805	5,805
Addition	3,498	22,591	26,089
At 31 December 2024	3,498	28,396	31,894
Depreciation			
At 1 January 2024	-	4,547	4,547
Charge for the year	-	3,797	3,797
At 31 December 2024	-	8,344	8,344
Net book value			
At 31 December 2024	3,498	20,052	23,550
At 31 December 2023	-	1,258	1,258

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

12. Debtors

	2024	2023
	€	€
Due within one year		
Trade debtors	5,930	-
Prepayments	91,712	-
	97,642	-

13. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	24,955	95,279
Other taxation and social security	4,197	2,758
Accruals	6,385	5,064
	35,537	103,101

14. Financial instruments

	2024	2023
	€	€
Financial assets		
Financial assets measured at fair value through income and expenditure	764,528	957,293
	764,528	957,293

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
Unrestricted funds				
General Funds 1	348,803	138,015	(491,489)	(4,671)
Restricted funds				
Restricted Fund 1	506,647	1,487,176	(1,138,969)	854,854
Total of funds	855,450	1,625,191	(1,630,458)	850,183

15. Statement of funds

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2023 €</i>
Unrestricted funds				
General Funds 1	512,416	147,982	(311,595)	348,803
Restricted funds				
Restricted Funds - all funds	229,793	1,351,212	(1,074,358)	506,647
Total of funds	742,20	1,499,194	(1,385,953)	855,450

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	-	23,550	23,550
Current assets	862,086	84	862,170
Creditors due within one year	-	(35,537)	(35,537)
Total	<u>856,156</u>	<u>(11,903)</u>	<u>850,183</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	-	1,258	1,258
Current assets	506,647	450,646	957,293
Creditors due within one year	-	(103,101)	(103,101)
Total	<u>506,647</u>	<u>348,803</u>	<u>855,450</u>

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

17. Analysis of cash and cash equivalents

	2024	2023
	€	€
Cash in hand	764,528	957,293
Total cash and cash equivalents	764,528	957,293

18. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash at bank and in hand	957,293	(192,765)	764,528
	957,293	(192,765)	764,528

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €NIL for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

No members of the board of directors received any remuneration during the year €Nil (2023: €Nil).

No member of the board of directors or other person related to the charity had any personal interest in any contract or transaction entered into by the Company.

21. Post balance sheet events

There were no events subsequent to the reporting date which would require disclosure or amendment to the figures included in the financial statements.

22. Approval of financial statements

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Directors on 3/6/25