

Company registration number: 387097

RADE COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2ND AUGUST 2024

RADE COMPANY LIMITED BY GUARANTEE

Company information

Directors	Matthew De Courcy Eoin Ryan Maureen Penrose Geoff Power Dominique Tuohy Margaret O'Hanlon Lorcan Claffey Carol Casey (Appointed 9th May 2024) Una Lowry (Appointed 9th May 2024)
Secretary	Matthew De Courcy
Company number	387097
Registered office	OLV Building, Cathedral View Court, New Street, Dublin 8.
Business address	OLV Building, Cathedral View Court, Off New Street, Dublin 8.
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Allied Irish Banks, Grafton Street Branch, 100/101, Grafton Street, Dublin 2.

RADE COMPANY LIMITED BY GUARANTEE

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RADE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT PERIOD ENDED 2ND AUGUST 2024

The directors present their report and the financial statements of the company for the period ended 2nd August 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Matthew De Courcy
Eoin Ryan
Maureen Penrose
Geoff Power
Dominique Tuohy
Margaret O'Hanlon
Lorcan Claffey
Carol Casey (Appointed 9th May 2024)
Una Lowry (Appointed 9th May 2024)

Principal activities

The principle activity of the company consists of the provision of aid and support to assist personal recovery in an arts based learning environment.

Principal risks and uncertainties

The principle risk and uncertainty affecting Rade Company Limited By Guarantee for the year ahead is the reduction in funding from government grants which the company receives and the affects this will have on the ongoing operations of the organisation. The directors have instituted measures to ensure that costs are reduced in line with future funding streams.

Going Concern

The company is dependent on income provided from government funders. As with many government funded organisations, the company is affected by both budgetary constraints implemented by the national government and external economic restraints. The directors have reviewed all relevant information and are confident that the company has adequate financial resources to continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Taxation Status

The company, as a charity (CHY no. 16723 CRA no. 20060930), is not liable to corporation tax under section 207 (as applied to companies by section 76) of the Taxes Consolidation Act, 1997.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at OLV Building, Cathedral View Court, New Street, Dublin 8.

RADE COMPANY LIMITED BY GUARANTEE

**DIRECTORS REPORT (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 5th December 2024 and signed on behalf of the board by:

Geoff Power
Director



Lorcan Claffey
Director



RADE COMPANY LIMITED BY GUARANTEE

**DIRECTORS RESPONSIBILITIES STATEMENT
PERIOD ENDED 2ND AUGUST 2024**

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 period end date and of the surplus or deficit of the company for the financial period 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report 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 by the board of directors on 5th December 2024 and signed on behalf of the board by:

Geoff Power
Director



Lorcan Claffey
Director



RADE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADE COMPANY LIMITED BY GUARANTEE (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rade Company Limited By Guarantee for the period ended 2nd August 2024 which comprise the Income and Expenditure Account, balance sheet, statement of changes in reserves, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 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 assets, liabilities and financial position of the company as at 2nd August 2024 and of its surplus for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

RADE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADE COMPANY LIMITED BY GUARANTEE (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

RADE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADE COMPANY LIMITED BY GUARANTEE (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We 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 we identify during our audit.

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

Our 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.


Ciarán Murray

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2
5th December 2024

RADE COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
PERIOD ENDED 2ND AUGUST 2024

	Note	Period ended 02/08/24 €	Period ended 04/08/23 €
Income		478,485	428,965
Gross income		<u>478,485</u>	<u>428,965</u>
HSE expenses		(147,763)	(140,434)
Administrative expenses		<u>(316,421)</u>	<u>(277,272)</u>
Surplus for the financial year	6	<u>14,301</u>	<u>11,259</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The financial statements were approved by the board of directors on 5th December 2024 and signed on behalf of the board by:

Geoff Power
Director



Lorcan Claffey
Director



The notes on pages 11 to 20 form part of these financial statements.

RADE COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
2ND AUGUST 2024**

		02/08/24		04/08/23	
	Note	€	€	€	€
Fixed assets					
Tangible assets	9	1,509		3,019	
			1,509		3,019
Current assets					
Debtors	10	29,384		29,605	
Cash at bank and in hand		113,164		89,202	
		142,548		118,807	
Creditors: amounts falling due within one year	11	(88,263)		(80,333)	
Net current assets			54,285		38,474
Total assets less current liabilities			55,794		41,493
Net assets			55,794		41,493
Reserves					
Income and Expenditure account			55,794		41,493
Members funds			55,794		41,493

These financial statements were approved by the board of directors on 5th December 2024 and signed on behalf of the board by:

Geoff Power
Director



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Lorcan Claffey
Director



The notes on pages 11 to 20 form part of these financial statements.

RADE COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN RESERVES
PERIOD ENDED 2ND AUGUST 2024**

	Income and Expenditure account €	Total €
At 5th August 2022	30,234	30,234
Surplus for the period	11,259	11,259
Total comprehensive results for the period	<u>11,259</u>	<u>11,259</u>
At 4th August 2023	<u>41,493</u>	<u>41,493</u>
Surplus for the period	14,301	14,301
Total comprehensive results for the period	<u>14,301</u>	<u>14,301</u>
At 2nd August 2024	<u><u>55,794</u></u>	<u><u>55,794</u></u>

RADE COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
PERIOD ENDED 2ND AUGUST 2024**

	Period ended 02/08/24 €	Period ended 04/08/23 €
Cash flows from operating activities		
Surplus for the financial period	14,301	11,259
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,510	6,747
Accrued expenses/(income)	829	(3,635)
<i>Changes in:</i>		
Trade and other debtors	(423)	1,164
Trade and other creditors	7,745	13,491
Cash generated from operations	23,962	29,026
Net cash from operating activities	23,962	29,026
Net increase/(decrease) in cash and cash equivalents	23,962	29,026
Cash and cash equivalents at beginning of period	89,202	60,176
Cash and cash equivalents at end of period	113,164	89,202

RADE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 2ND AUGUST 2024

1. General Information

The company is a private company, registered in Ireland. The address of the registered office is Olv Building, Cathedral View Court, New Street, Dublin 8.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements have been prepared in accordance with FRS 102 and with Irish law comprising of the Companies Act 2014.

The financial statements are prepared in Euros, which is the functional currency of the entity.

Income

Income is accounted for when amounts receivable on grants and funding applications are paid.

Voluntary Income: Voluntary income is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain and when the amount can be measured with sufficient reliability.

Restricted Income: Income received by the organisation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts as restricted assets. Such specified purposes are within the overall aims of the organisation.

Unrestricted Income: Other income, apart from restricted income, is used by the organisation in the furtherance of its work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes that are within the aims of the organisation.

RADE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	- 33.3%	straight line
Equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

RADE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grants are intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which they become receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

RADE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 2ND AUGUST 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income or expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

5. Going Concern

The directors have considered the financial position of the company with regards to its financial budgets and forecast for the 12 months from the date of these financial statements. In doing this the directors have also considered the potential financial effects from the changing economic environment for the upcoming 12 months from the date of approval of the financial statements, including considering the potential impact on costs and funding and are reasonably satisfied that the company is taking appropriate actions to ensure they continue as a going concern.

The financial statements have been prepared on a going concern basis

6. Surplus

Surplus is stated after charging/(crediting):

	Period ended 02/08/24	Period ended 04/08/23
	€	€
Depreciation of tangible assets	<u>1,510</u>	<u>6,747</u>

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

7. Staff costs

The average number of persons employed by the company during the period was as follows:

	Period ended 02/08/24 Number	Period ended 04/08/23 Number
Staff	3	3
Supervisors	2	2
Participants	15	14
	<u>20</u>	<u>19</u>

The aggregate payroll costs incurred during the period were:

	Period ended 02/08/24 €	Period ended 04/08/23 €
Wages and salaries	374,772	329,303
Social insurance costs	19,606	18,051
	<u>394,378</u>	<u>347,354</u>

No employee in 2024 had total employee benefits above €60,000.

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

8. Government Funding

In accordance with Department of Public Expenditure and Reform circular 13/2014, the following details the core funding of the organisation applicable in 2024

A.	Agency	Health Services Executive
	Government Department	Department of Health
	Purpose of the Grant	Contribution towards the costs of employing a specific number of full time equivalent positions and manager and providing educational and training resources.
	Accounting for Grants	
	- Grants deferred as at 5th August 2023	€10,837
	- Grants received during the year	€145,093
	- Grants taken to income in the year	€145,093
	- Grants deferred as at 2nd August 2024	€10,837
B.	Agency	DSP
	Government Department	Department of Social Protection
	Purpose of the Grant	Funding the cost of running CE Scheme
	Accounting for Grants	
	- Grants deferred as at 5th August 2023	€55,022
	- Grants owing as at 5th August 2023	€26,452
	- Grants received during the year	€319,945
	- Grants taken to income in the year	€311,050
	- Grants deferred as at 2nd August 2024	€64,188
	- Grants owing as at 2nd August 2024	€26,723
C.	Agency	Dublin City Council
	Government Department	Department of Housing, Local Government and Heritage
	Purpose of the Grant	Contribution towards the costs of providing education and training services/resources to the community of South Inner City of Dublin.
	Accounting for Grants	
	- Grants deferred as at 5th August 2023	Nil
	- Grants received during the year	€11,175
	- Grants taken to income in the year	€11,175
	- Grants deferred as at 2nd August 2024	Nil

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

D.	Agency	South Inner City Drug and Alcohol Task Force
	Government Department	Department of Health
	Purpose of the Grant	Contribution towards training of staff
	Accounting for Grants	
	- Grants deferred as at 5th August 2023	Nil
	- Grants received during the year	€988
	- Grants returned during the year	€(3,586)
	- Grants taken to income in the year	€(2,598)
	- Grants deferred as at 2nd August 2024	Nil
E.	Agency	City of Dublin Education and Training Board
	Government Department	Department of Education
	Purpose of the Grant	Contribution towards the cost of providing educational services.
	Accounting for Grants	
	- Grants deferred as at 5th August 2023	Nil
	- Grants received during the year	€2,380
	- Grants taken to income in the year	€2,380
	- Grants deferred as at 2nd August 2024	Nil

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

9. Tangible assets	Computers	Equipment	Total
	€	€	€
Cost			
At 5th August 2023 and 2nd August 2024	<u>25,468</u>	<u>28,057</u>	<u>53,525</u>
Depreciation			
At 5th August 2023	25,468	25,038	50,506
Charge for the year	-	1,510	1,510
At 2nd August 2024	<u>25,468</u>	<u>26,548</u>	<u>52,016</u>
Carrying amount			
At 2nd August 2024	<u>-</u>	<u>1,509</u>	<u>1,509</u>
Carrying amount			
At 4th August 2023	<u>-</u>	<u>3,019</u>	<u>3,019</u>
10. Debtors		02/08/24	04/08/23
		€	€
Prepayments and accrued income		<u>29,384</u>	<u>29,605</u>
11. Creditors: amounts falling due within one year		02/08/24	04/08/23
		€	€
Tax and social insurance:			
PAYE and social welfare		8,683	8,808
Accruals		3,260	3,075
Grants in advance		76,320	68,450
		<u>88,263</u>	<u>80,333</u>
12. Ethical standard - provisions available for small entities			
In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.			

RADE COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

13. Approval of financial statements

The board of directors approved these financial statements for issue on 5 December 2024.

RADE COMPANY LIMITED BY GUARANTEE

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

RADE COMPANY LIMITED BY GUARANTEE

**DETAILED INCOME STATEMENT
PERIOD ENDED 2ND AUGUST 2024**

	Period ended 02/08/24 €	Period ended 04/08/23 €
Income		
DSP Income	311,050	263,426
CDETB Reach Fund	2,380	3,500
DCC	11,175	600
Amortisation of DCC Capital Grant	1,296	6,534
HSE	145,093	145,428
BAM Community Benefit Programme	-	3,000
SICDATF	(2,598)	1,880
Donations	2,032	3,772
Cork Street Fund	2,000	-
Irish Human Rights and Equality Commission	2,189	-
Other income	3,868	825
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	478,485	428,965
 HSE Expenditure		
Wages and salaries	91,841	87,436
Employer's PRSI contributions	10,148	9,374
Rates	353	284
Waste Disposal	88	103
Insurance	1,201	-
Light and heat	7,736	10,307
Repairs and renewals	6,854	8,471
Printing, postage and stationery	7,713	6,383
Telephone	1,282	1,946
Computer expenses	-	309
Training	16,820	1,303
Showcase	3,612	12,400
Yoga in the Park	-	1,365
Bank Charges	104	440
Sundry expenses	11	313
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	147,763	140,434

RADE COMPANY LIMITED BY GUARANTEE

**DETAILED INCOME STATEMENT (CONTINUED)
PERIOD ENDED 2ND AUGUST 2024**

	Period ended 02/08/24 €	Period ended 04/08/23 €
Administrative expenses		
Wages and salaries	282,931	241,867
Employer's PRSI contributions	9,458	8,677
Training DSP	8,753	5,823
Rates	200	251
Insurance	1,487	4,024
Light and heat	2,905	2,020
Waste removal	703	-
Water charges	598	109
Repairs and maintenance	406	409
Printing, postage and stationery	1,709	938
Telephone	1,062	1,027
Computer costs	559	1,315
Accountancy fees	500	500
Auditors remuneration	3,260	3,075
Bank charges	380	235
Subscriptions	-	255
Depreciation of tangible assets	1,510	6,747
	316,421	277,272
	(464,184)	(417,706)
 Surplus	 14,301	 11,259