

# AISÉIRÍ

**Aiséirí Cahir Limited**

**Directors' report and financial statements  
From period of commencement (17 November 2011)  
to 31 December 2012**

*Registered number: 506175*



# Aiséirí Cahir Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of income and expenditure	7
Balance sheet	8
Notes forming part of the financial statements	9



# Aiséirí Cahir Limited

## Directors and other information

<b>Directors</b>	Brid Bates Brian Carroll Maurice Casey Jerome Casey Cyril Darcy Sr. Eileen Fahey Mary Fogarty Francis Hutchinson Sr. Veronica Mangan John McDermott John O'Donohoe Sheila O'Gorman
<b>Secretary</b>	Maureen Fahey
<b>Administrator</b>	Maureen Fahey
<b>Bankers</b>	Bank of Ireland Cahir
<b>Auditor</b>	KPMG 1 Stokes Place St Stephen's Green Dublin 2
<b>Solicitor</b>	Anthony Carroll & Co Fermoy Co. Cork
<b>Registered office</b>	Aiséirí Cahir Limited Townspark Cahir Co. Tipperary
<b>Charity number</b>	CHY 20096



# Aiséirí Cahir Limited

## Directors' report

The directors present their first annual report together with the audited financial statements of Aiséirí Cahir Limited ("the company") for the period from incorporation to 31 December 2012.

### **Principal activities and business review (including principal risks and uncertainties)**

The company, Aiséirí Cahir Limited, was set up as a wholly owned subsidiary of Aiséirí Cahir, ('the Corporation') to take over from the trustees of Aiséirí Cahir as a going concern the business of carrying on the treatment centre at Townspark, Cahir, Co. Tipperary.

The main activities of the company are the treatment of persons who are chemically dependent including, but not limited to, alcoholics and drug addicts, the treatment of gamblers, the provision of a centre for the rehabilitation, treatment and care of such persons and their families, the provision of educational and related information services, and the carrying on of research into chemical dependencies and addictions.

The directors consider any events that could lead to a withdrawal of grant aid and/or contributions and donations as the principal financial risk faced by the company.

### **Results for the year and state of affairs at 31 December 2012**

In the period to 31 December 2012, the company recorded a surplus of €168,688.

No dividends or transfers to reserves are recommended by the directors.

### **Directors, secretary and their interests**

Aiséirí Cahir Limited was incorporated on 17 November 2011. The following directors were appointed upon incorporation and Maureen Fahey as company secretary and served during the year and subsequent to the balance sheet date:

Brid Bates  
Brian Carroll  
Maurice Casey  
Jerome Casey  
Cyril Darcy  
Sr. Eileen Fahey  
Mary Fogarty  
Francis Hutchinson  
Sr. Veronica Mangan  
John McDermott  
John O'Donohoe  
Sheila O'Gorman

The directors did not have any interest in the shares of the company at 31 December 2012.

# Aiséirí Cahir Limited

## Directors' report *(continued)*

### **Post balance sheet events and future developments**

With a view to achieving greater efficiencies it was agreed that from 1 January 2013 Aiséirí Cahir Limited should operate the treatment centres at Wexford, Waterford and Ballyragget along with continuing to operate the treatment centre at Townspark, Cahir, Co. Tipperary.

Aiséirí Wexford Limited, Céim Eile Limited and Aislínn Adolescent Addiction Treatment Centre Limited transferred the trade of their respective treatment centres to Aiséirí Cahir Limited.

### **Accounting records**

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The company's books of account are maintained at Aiséirí Cahir Limited, Townspark, Cahir, Co. Tipperary.

### **Political donations**

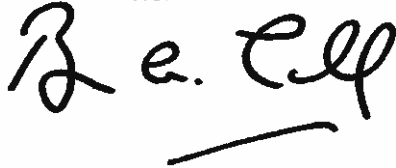
The company has made no political donations during the year *(2011: €nil)*.

### **Auditor**

KPMG, Chartered Accountants, were appointed auditor in accordance with Section 160(6) of the Companies Act, 1963 and in accordance with Section 160(2) of that Act will continue in office.

On behalf of the board

*Director*



*Director*



2 July 2013

## Aiséirí Cahir Limited

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2012. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Acts, 1963 to 2012.

On behalf of the board

*Director*



*Director*





**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## Independent auditor's report to the members of Aiséirí Cahir Limited

We have audited the financial statements ("financial statements") of Aiséirí Cahir Limited for the period ended 31 December 2012 which comprise the statement of income and expenditure, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion:

- the 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 2012 and of its surplus for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2012.

Independent auditor's report to the members of Aiséirí Cahir Limited *(continued)*

**Matters on which we are required to report by the Companies Acts 1963 to 2012**

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

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2012 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Stokes Place*  
*St. Stephen's Green*  
*Dublin 2*

2 July 2013





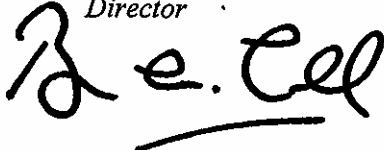
# Aiséirí Cahir Limited

## Statement of income and expenditure for the period ended 31 December 2012

	Notes	2012 €
<b>Operating income</b>	2(a), 10	818,176
<b>Operating expenses</b>	2(a)	
Salaries	5	750,205
Food		40,903
Household		5,198
Repairs and maintenance		26,815
Rent and rates		4,635
Motor travel		15,972
Oil, heat and gas		27,283
Staff training		11,734
Insurance		10,730
Telephone		6,460
Advertising, stationery and printing		8,435
Other treatment costs		701
Subscriptions		2,761
Bank fees		1,240
Books		2,324
Sundry expenses		9,533
Drug testing		1,972
Professional fees		1,230
Supervisory costs		450
		<hr/>
		928,581
<b>Net operating deficit before depreciation</b>		<hr/>
Depreciation	6	(110,405)
		(20,909)
<b>Net operating deficit after depreciation</b>		<hr/>
		(131,314)
<b>Other income</b>		<hr/>
Bank interest income		2
Contribution from Aiséirí Cahir	2 (a)	300,000
<b>Total other income</b>		<hr/>
		300,002
<b>Surplus for the year</b>	11/12	<hr/>
		168,688

There are no recognised gains or losses other than the surplus for the period. The surplus arises from continuing activities. The accompanying notes form an integral part of this statement.

On behalf of the board

Director  


Director  


# Aiséirí Cahir Limited

## Balance sheet

as at 31 December 2012

	<i>Notes</i>	<b>2012</b> €
<b>Tangible assets</b>	6	<b>660,201</b>
<b>Current assets</b>		
Stocks - consumables	2(e)	4,437
Debtors	7	159,387
Cash at bank and in hand		<b>350,686</b>
		<b>514,510</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(341,082)</b>
<b>Net current assets</b>		<b>173,428</b>
<b>Total assets less current liabilities</b>		<b>833,629</b>
<b>Net assets</b>		<b>833,629</b>
<b>Financed by</b>		
Share capital	9	2
Accumulated surplus	11	168,688
Capital contribution	12	664,939
<b>Total accumulated funds</b>	12	<b>833,629</b>

The accompanying notes form an integral part of this balance sheet.

On behalf of the board

Director

*B. E. C. C.*

Director

*Brid Bates*

# Aiséirí Cahir Limited

## Notes

*forming part of the financial statements*

### 1 Structure and operations

Aiséirí Cahir Limited was incorporated on 17 November 2011. The objectives of the company are:

- (a) to provide and manage a centre or centres for the treatment, detoxification, care and rehabilitation of persons who are chemically dependent on alcohol and drugs, and to supply services for the treatment, care and rehabilitation of persons who are compulsive gamblers and to provide the appropriate support for such persons and their families based on fostering the dignity, self-worth and spiritual development of each individual;
- (b) to carry on research into all aspects of chemical dependencies and addictions including their treatment and to provide educational services and information relating to such matters;
- (c) to establish, operate and maintain hostels, sheltered accommodation and such other amenities for both men and women as are necessary to offer settlement .

### 2 Accounting policies

The financial statements have been prepared in euro under the historical cost convention. The principal accounting policies adopted in their preparation, which have been applied consistently through the year, are set out below:

#### (a) *Recognition of income and expenditure*

Operating income principally comprises maintenance income. Contributions and donations are recorded as income in the year in which they are received. In the case of income received in the form of guaranteed donations, the income is recorded in the year in which all conditions relating to the donation have been met. Contributions and donations which are received in relation to the maintenance of persons using the company's services are recorded as operating income. All other contributions and donations are recorded as contributions and donations. Income from fees charged for services provided is recorded as operating income in the period in which it is received, except where fees charged are covered under a policy of health insurance when they are accrued as income on provision of the service. No value is attributed to the provision of services free of charge to the company. Other items of income and expenditure are recorded on an accruals basis.

#### (b) *Tangible assets*

Tangible assets are stated at cost, net of accumulated depreciation, which is provided on a straight line basis to write off the cost of the assets over their estimated useful lives as follows:

Leasehold improvements	2%
Fixtures and fittings	10%
Machinery and equipment	10%
Motor vehicles	20%
Technology and software	20%

# Aiséirí Cahir Limited

## Notes *(continued)*

### 2 Accounting policies *(continued)*

#### *(c) Pension costs*

The company provides pension arrangements for employees through a defined contribution scheme, on a voluntary basis. Contributions payable to the pension scheme for the year are charged to the income and expenditure account.

#### *(d) Grants*

Capital grants are deferred and are amortised to the statement of income and expenditure at the same rate as the related assets are depreciated.

Other grants received which relate to current expenditure are recorded in the statement of income and expenditure in the same period as the relevant expenditure is incurred.

#### *(e) Stocks*

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete or slow moving items where appropriate.

#### *(f) Restricted funds*

Restricted funds represent donations received which can only be used for particular purposes. Such purposes are within the overall aim of the organisation.

### 3 Related party transactions

Effective from 1 January 2012, the trade of the Cahir Treatment Centre was transferred to Aiséirí Cahir Limited from Aiséirí Cahir ('the Corporation').

The company also received €300,000 from Aiséirí Cahir ('the Corporation') as a contribution towards the operating costs of the treatment centre.

# Aiséirí Cahir Limited

## Notes (continued)

### 4 Taxation

In accordance with Section 207 of the Taxes Consolidation Act 1997, the Corporation is not liable to taxation on income earned provided the income is applied solely for charitable purposes. In accordance with the first schedule of the VAT Act 1972, the Corporation is engaged in an exempt supply. The Corporation is therefore not entitled to recover VAT on inputs.

### 5 Employees and remuneration

The average number of employees during the year was:

	2012 Number
Total employees	25
Employees seconded to Aiséirí Wexford Limited - management	(3)
	<hr/>
	22
	<hr/>

The staff costs in Aiséirí Cahir Limited are comprised of:

	2012 €
Wages and salaries	732,859
Social welfare costs	64,832
Pension costs	19,188
	<hr/>
	816,879
Recharged to Aiséirí Wexford Limited (a)	(83,648)
Recharged from Céim Eile Limited (b)	16,974
	<hr/>
	750,205
	<hr/>

(a) Included within the wages and salaries costs are 50% of the salaries of the CEO, Accreditation Manager and Financial Controller which are incurred by Aiséirí Cahir Limited and recharged to Aiséirí Wexford Limited. The total amount recharged for the year amounted to €83,648.

(b) The recharge from Céim Eile Limited is 25% of the salary of a project manager.

## Aiséirí Cahir Limited

### Notes (continued)

#### 6 Tangible assets

	Leasehold Improvements €	Fixtures and fittings €	Machinery and equipment €	Motor vehicles €	Technology and software €	Total €
<i>Cost</i>						
Additions during the period	-	16,171	-	-	-	16,171
Transfer from parent	1,043,519	299,618	135,939	18,800	9,969	1,507,845
<b>At 31 December 2012</b>	<b>1,043,519</b>	<b>315,789</b>	<b>135,939</b>	<b>18,800</b>	<b>9,969</b>	<b>1,524,016</b>
<i>Depreciation</i>						
Transfer from parent	421,749	288,257	113,873	15,040	3,987	842,906
Charge for the period	12,435	11,319	2,207	752	1,196	20,909
<b>At 31 December 2012</b>	<b>434,184</b>	<b>292,576</b>	<b>116,080</b>	<b>15,792</b>	<b>5,183</b>	<b>863,815</b>
<i>Net book value</i>						
<b>At 31 December 2012</b>	<b>609,335</b>	<b>23,213</b>	<b>19,859</b>	<b>3,008</b>	<b>4,786</b>	<b>660,201</b>

During the year assets were transferred from the parent entity Aiséirí Cahir. The assets were transferred at their net book value and this was treated as a capital contribution during the year.

# Aiséirí Cahir Limited

## Notes (continued)

### 7 Debtors

	2012 €
Other debtors and prepayments	10,840
Contributions recoverable (a)	34,144
Aftercare	1,380
Amounts due from Aiséirí Cahir ('the Corporation') (b)	89,647
Amounts due from Aislinn Adolescent Addiction Centre	1,550
Amounts due from Aiséirí Wexford Limited (c)	21,162
Amounts due from Céim Eile Limited (c)	664

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**159,387**

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- (a) Contributions recoverable at 31 December 2012 related to €27,789 recoverable from VHI and €6,355 recoverable from Quinn Insurance. The conditions in respect of these contributions were met in 2012 and the grants were received in 2013.
- (b) Amounts due from Aiséirí Cahir ('the Corporation') relates to maintenance and aftercare fees received by them on behalf of the company and paid in 2013 and a grant of €50,000 received from the HSE.
- (c) Amounts due from Aiséirí Wexford Limited at 31 December 2012 largely relate to payroll costs recharged to Aiséirí Wexford Limited from Aiséirí Cahir Limited.

### 8 Creditors: amounts falling due within one year

	2012 €
Trade creditors	25,347
Other creditors	5,560
Deferred income (a)	310,175

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**341,082**

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- (a) HSE granted €250,000 to Aislinn Adolescent Addiction Treatment Centre Limited and €50,000 to Aiséirí Cahir Limited and these amounts were transferred to Aiséirí Cahir Limited in December 2012 as the correspondence indicates these funds are in respect of 2013. These amounts are included in deferred income.

# Aiséirí Cahir Limited

Notes (continued)

## 9 Share capital

	2012 €
<i>Authorised:</i>	
500,000 ordinary shares of €1.00 each	500,000
<i>Allotted, issued and fully paid:</i>	
2 ordinary shares of €1.00 each	2

On incorporation 2 ordinary shares were issued at par to Aiséirí Cahir ('the Corporation').

## 10 Other information

The following amounts were granted to Aiséirí Cahir Limited during the year:

	2012 €
Probation and Welfare Services (a), (b)	70,500
HSE & S.ER Drug task force (a)	95,347
HSE Mid Western area (a)	69,259
Accreditation grants	3,251
	<u>238,357</u>

- (a) This income is included within operating income as these monies relate to the maintenance of persons treated by the company.
- (b) The Department of Justice and Law Reform through the Probation Service provided current financing the amount of €70,500 in 2012. This is granted for a 12 month period and is paid in accordance with the terms and conditions of the funding agreement.



# Aiséirí Cahir Limited

Notes (continued)

## 11 Reconciliation of movement in accumulated surplus

	2012 €
Surplus for the year	168,688
<b>Balance at end of year</b>	<b>168,688</b>

## 12 Reconciliation of movement in accumulated funds

	2012 €
Surplus for the year	168,688
Issue of 2 ordinary shares	2
Capital contribution	664,939
<b>Balance at end of year</b>	<b>833,629</b>

## 13 Cash flow statement

The company is exempt from the requirement of FRS 1, *Cash Flow Statements*, to include a cash flow statement as part of its financial statements because the company qualifies as a small company as defined by Section 8(2) of the Companies (Amendment) Act, 1986.

## 14 Approval of financial statements

The board of directors approved these financial statements on 2 July 2013.