The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2024

Company Number: 358255

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Information on Pobal Grants Contribution	13
Notes to the Financial Statements	14 - 16
Supplementary Information on Income and Expenditure Account	18

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Martin Bohan (Resigned 4 June 2024) Clare Bohan Eamonn Brady Katherine Tormey Margaret Claffey Patricia Carroll Tracey Nestor Clive Mulleady (Appointed 9 April 2024)
Company Secretary	Patricia Carroll
Company Number	358255
Charity Number	14959
Registered Office	8 The Mall Main Street Lucan Dublin
Business Address	Coole Road Multyfarnham Mullingar Co Westmeath
Auditors	KODC Advisory Limited Chartered Accountants and Statutory Audit Firm 8 The Mall Lucan Co. Dublin Ireland
Bankers	AIB
Solicitors	Malone & Martin Market Street Trim

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee
DIRECTORS' REPORT
for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity
The principal activity of the company is to operate a retreat and cancer centre for the benefit of patients and their families. The company has charitable status under registration number CHY 14959.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties
The company is subject to external risks outside its control, such as the performance of the economy or the economic and fiscal policies of the government which could lead to a general downturn in the overall donating power of the public.

Financial Results
The surplus/(deficit) for the financial year after providing for depreciation amounted to €8,990 (2023 - €(22,488)).

At the end of the financial year, the company has assets of €513,885 (2023 - €532,771) and liabilities of €88,361 (2023 - €116,237). The net assets of the company have increased by €8,990.

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Martin Bohan (Resigned 4 June 2024)
Clare Bohan
Eamonn Brady
Katherine Tormey
Margaret Claffey
Patricia Carroll
Tracey Nestor
Clive Mulleady (Appointed 9 April 2024)

The secretary who served throughout the financial year was Patricia Carroll.

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

Future Developments
The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Auditors
The auditors, KODC Advisory Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Coole Road, Multyfarnham, Mullingar, Co Westmeath.

Signed on behalf of the board

Katherine Tormey

Katherine Tormey
Director

Patricia Carroll

Patricia Carroll
Director

8 April 2025

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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 readily and properly 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.

Signed on behalf of the board

Katherine Tormey

Katherine Tormey
Director

Patricia Carroll

Patricia Carroll
Director

8 April 2025

INDEPENDENT AUDITOR'S REPORT
to the Members of The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the financial statements of The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

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.

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 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
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT
to the Members of The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

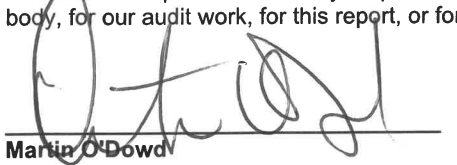
Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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 any 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.



Martin O'Dowd
for and on behalf of
KODC ADVISORY LIMITED
Chartered Accountants and Statutory Audit Firm
8 The Mall
Lucan
Co. Dublin
Ireland

8 April 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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 Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		**539,563**	427,889
Expenditure		**(530,750)**	(450,433)
Surplus/(deficit) before interest		**8,813**	(22,544)
Interest receivable and similar income		**177**	56
Surplus/(deficit) for the financial year		**8,990**	(22,488)
Total comprehensive income		**8,990**	(22,488)

Approved by the board on 8 April 2025 and signed on its behalf by:

Katherine Tormey

Katherine Tormey
Director

Patricia Carroll

Patricia Carroll
Director

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	6	**291,658**	274,374
Current Assets			
Debtors	7	**101,213**	101,213
Cash and cash equivalents		**121,014**	157,184
		222,227	258,397
Creditors: amounts falling due within one year	8	**(88,361)**	(116,237)
Net Current Assets		**133,866**	142,160
Total Assets less Current Liabilities		**425,524**	416,534
Reserves			
Retained surplus		**425,524**	416,534
Members' Funds		**425,524**	416,534

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 8 April 2025 and signed on its behalf by:

Katherine Tormey

Katherine Tormey
Director

Patricia Carroll

Patricia Carroll
Director

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	439,022	439,022
Deficit for the financial year	(22,488)	(22,488)
At 31 December 2023	416,534	416,534
Surplus for the financial year	8,990	8,990
At 31 December 2024	**425,524**	**425,524**

THE LAKELANDS AREA RETREAT AND CANCER CENTRE COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE POBAL GRANTS

for the financial year ended 31 December 2024

Grants and Other Information

Name of State Agency	Type of Funding	Amount €
HSE	S.39	**24,250**
HSE	NCCP	**101,990**
		126,240

Martin O'Dowd
for and on behalf of
KODC ADVISORY LIMITED
Chartered Accountants and Statutory Audit Firm
8 The Mall
Lucan
Co. Dublin
Ireland

8 April 2025

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. 8 The Mall, Main Street, Lucan, Dublin is the registered office, which is also the principal place of business of the company.. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income
Turnover comprises donations, grants and income from fundraising.

Property, plant and equipment and depreciation
Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

No depreciation is provided on the building due to the continuous improvements and repairs carried out by the company.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company does not operate a pension scheme.

Taxation
No Tax arises due to the charitable status of the company.

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus/(deficit)

	2024 €	2023 €
Operating surplus/(deficit) is stated after charging:		
Depreciation of property, plant and equipment	**5,856**	4,800

5. Employees

The average monthly number of employees, including directors, during the financial year was 14, (2023 - 10).

	2024 Number	2023 Number
Employees (incl. directors)	**14**	10

6. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2024	271,411	28,230	24,000	323,641
Additions	-	23,140	-	23,140
At 31 December 2024	271,411	51,370	24,000	346,781
Depreciation				
At 1 January 2024	-	25,267	24,000	49,267
Charge for the financial year	-	5,856	-	5,856
At 31 December 2024	-	31,123	24,000	55,123
Net book value				
At 31 December 2024	**271,411**	**20,247**	**-**	**291,658**
At 31 December 2023	271,411	2,963	-	274,374

7. Debtors

	2024 €	2023 €
Other debtors	**100,000**	100,000
Prepayments	**1,213**	1,213
	101,213	101,213

8. Creditors

Amounts falling due within one year	2024 €	2023 €
Payments received on account	**70,250**	100,000
Taxation	**8,400**	7,903
Other creditors	**4,441**	3,064
Accruals	**5,270**	5,270
	88,361	116,237

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

10. Capital commitments

There were no material capital expenditure commitments, either contracted for or approved by the directors, at the balance sheet date.

11. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 April 2025.

THE LAKELANDS AREA RETREAT AND CANCER CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Lakelands Area Retreat and Cancer Centre Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Fees and fundraising	**539,563**	427,889
Expenditure		
Wages and salaries	**368,605**	297,808
Social welfare costs	**38,910**	31,088
Staff training	**5,374**	987
Service charges	**6,996**	6,996
Insurance	**5,361**	5,300
IT & Computer costs	**3,971**	9,628
Light and heat	**36,827**	29,480
Repairs and maintenance	**18,523**	28,681
Therapist costs	**3,535**	5,216
Printing, postage and stationery	**7,630**	6,531
Advertising	**2,286**	2,856
Telephone	**4,668**	3,312
House costs	**4,915**	3,528
Motor expenses	**7,157**	4,857
Legal and professional	**1,756**	1,756
Bank charges	**872**	822
Credit card charges	**49**	42
Staff welfare	**2,221**	1,521
General expenses	**2,038**	2,423
Security systems	**1,688**	772
Subscriptions	**1,512**	1,810
Depreciation	**5,856**	4,800
Charitable donations	**-**	219
	530,750	450,433
Miscellaneous income		
Bank interest	**177**	56
Net surplus/(deficit)	**8,990**	(22,488)