

**The Heart of Variety (Ireland) Company Limited by Guarantee**

**Annual Report & Financial Statements**

**Year Ended 30 September 2023**

**CRO Number 25393**

**Charity Number CHY 5739**

**Charities Regulatory Authority Number 20009069**

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Reference and Administrative Information

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Directors	Seán Corrigan Kristen Foran (Appointed 20 April 2023) Rachelle Gaskell Seán Kavanagh Derek O'Neill Paul O'Neill (Retired 28 March 2023) Geraldine Wall (Retired 12 September 2023)
Company Secretary	Sharon Wright (Appointed 28 March 2023) Paul O'Neill (Resigned 28 March 2023)
Company Number	25393
Charity Number	CHY 5739
Charities Regulatory Authority Number	20009069
Auditors	Seán O'Sullivan & Co., Chartered Accountants and Statutory Auditors, The Mall Dingle, Co. Kerry
Bankers	Allied Irish Bank 40/42 Ranelagh Dublin 6 D06 VY58
Registered Office	3rd Floor, Ulysses House, Foley Street, Dublin 1. D01 W2T2

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**DIRECTORS' ANNUAL REPORT**  
**YEAR ENDED 30 September 2023**


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The directors present their Directors' Annual Report combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 30 September 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of The Heart of Variety (Ireland) Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

### **Principal Activities and Business Review**

The objects of the company is to provide mobility trikes for children with physical disabilities.

There have been no significant changes in the company's activities during the financial year.

### **Financial review**

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

### **Results and dividends**

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Surplus for the financial period amounted to	32,839
Retained surplus for the financial period	<u>32,839</u>

### *Assets and liabilities and financial position*

The total assets of the charity have increased/(decreased) by	176,356
The total liabilities have (increased)/decreased by	<u>(143,517)</u>
Resulting in an increase/(decrease) in net assets of	<u>32,839</u>

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the company is that enough income will not be raised in order for the company to carry out its objectives.

The board is committed to continue to raise funds in order to continue to help children who are sick, disadvantaged or have special needs.

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**DIRECTORS' REPORT**  
**YEAR ENDED 30 September 2023**

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**Directors and secretary**

The directors who served throughout the financial year were as follows

Seán Corrigan  
Rachelle Gaskell  
Seán Kavanagh  
Derek O'Neill

In accordance with the Constitution, The directors retire by rotation and, being eligible, offer themselves for re-election

Paul O'Neill (Resigned 28 March 2023) served as secretary during the financial year.

**Compliance with sector wide legislation and standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Heart of Variety (Ireland) Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

**Events after the Balance Sheet date**

The Directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

**Auditors**

Seán O'Sullivan & Co. (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors and that have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014. Casey Stephenson Limited resigned as auditors in July 2023 and the directors appointed Seán O'Sullivan & Co. (Chartered Accountants and Statutory Audit Firm) to the position.

**Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is 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 auditor is aware of that information.

**Future Developments**

There have been no significant changes in the company's activities during the financial year.

**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 the companies registered office.

On behalf of the Board

Derek O'Neill  
Director

Seán Kavanagh  
Director

26 July 2024

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 30 September 2023**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice 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 to the financial year end and of the profit or loss 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 and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- 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 operation.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In as far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Derek O'Neill  
Director

Seán Kavanagh  
Director

26 July 2024

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**Independent auditors' report to the members of The Heart of Variety (Ireland)  
Company Limited by Guarantee**

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**Opinion**

We have audited the financial statements of The Heart of Variety (Ireland) Company Limited by Guarantee (the Company) for the year ended 30 September 2023, which comprises of the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, and notes to the financial statements, including a 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements;

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 30 September 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting 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.

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.

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**Independent auditors' report to the members of The Heart of Variety (Ireland)  
Company Limited by Guarantee**

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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 Director's Report is consistent with the financial statements; and
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Charity were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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

Based on the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' annual 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**

As explained more fully in the directors' responsibilities statement set on page 5, 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 Charity'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 the directors either intend to liquidate the Company or to cease operations, or have 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.



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**Independent auditors' report to the members of The Heart of Variety (Ireland)  
Company Limited by Guarantee**

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

Our report is made solely to the Charity'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.

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Eóin Barrett  
For and on behalf of

Seán O'Sullivan & Co.,  
Chartered Accountants and  
Statutory Auditors,  
The Mall  
Dingle,  
Co. Kerry

26 July 2024

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## **Appendix to the Independent Auditor's Report**

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Further information regarding the scope of our responsibilities as auditor

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 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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)  
FOR THE FINANCIAL YEAR ENDED 30 September 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €
<b>Income</b>							
Income from charitable activities	4.1	129,560	157,062	286,622	79,000	36,273	115,273
Other income	4.2	-	-	-	-	-	-
Total Income		129,560	157,062	286,622	79,000	36,273	115,273
<b>Expenditure</b>							
Charitable Activities	5.1	96,721	157,062	253,783	89,015	36,550	125,565
Net Income / (Expenditure)		32,839	-	32,839	(10,015)	(277)	(10,292)
Transfers between funds		(51,239)	51,239	-	-	-	-
<b>Net movement in funds for the financial year</b>		(18,400)	51,239	32,839	(10,015)	(277)	(10,292)
<b>Reconciliation of Funds</b>							
Balances brought forward at 1 October 2022	11	29,382	45,893	75,275	39,397	46,170	85,567
<b>Balances carried forward at 30 September 2023</b>		10,982	97,132	108,114	29,382	45,893	75,275

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

All income and expenditure relate to continuing activities.

Approved by the Board of Directors and signed on its behalf by:

Derek O'Neill  
Director

Seán Kavanagh  
Director

26 July 2024

## BALANCE SHEET AS AT 30 September 2023

	Notes	<u>2023</u> €	<u>2022</u> €
<b>Current assets</b>			
Debtors	9	16,755	1,151
Stocks		518	-
Cash at bank and in hand		267,233	106,999
		<u>284,506</u>	<u>108,150</u>
<b>Creditors: amounts falling due within one year</b>	10	(176,392)	(32,875)
<b>Net current assets liabilities</b>		<u>108,114</u>	<u>75,275</u>
<b>Total assets less current liabilities</b>		<u>108,114</u>	<u>75,275</u>
<b>The funds of the charity</b>			
Restricted funds		97,132	45,893
General fund (unrestricted)	11	10,982	29,382
<b>Total charity funds</b>		<u>108,114</u>	<u>75,275</u>

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 of Directors and signed on its behalf by:

Derek O'Neill  
Director

Seán Kavanagh  
Director

26 July 2024

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**Statement of Accounting Policies for the Year Ended 30 September 2023**

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**1. General Information**

These financial statements comprising the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and, the related notes constitute the individual financial statements of The Heart of Variety (Ireland) Company Limited by Guarantee for the financial year ended 30 September 2023.

The Heart of Variety (Ireland) Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The Registered Office of the Charity is 3rd Floor Ulysses House, Foley Street, Dublin 1, D01 W2T2 which is also the principal place of business of the charity. The nature of the charity's operations and its principal activities are set out in the Director's Report on pages 3 to 4.

**Currency**

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

**Statement of Compliance**

The financial statements of the charity for the financial year ended 30 September 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their accounts in accordance with the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that Standard.

**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 charity's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102"

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 a and 15.2 of that SORP.

**Fund Accounting**

The following are the categories of funds maintained:

**Restricted Funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

**Unrestricted Funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

## Notes on the Financial Statements for the Year Ended 30 September 2023

**Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

**Income from Charitable Activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the doner, as income reimbursable by the doner, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

**Expenditure**

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

**Governance Costs**

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities.

**Cash and Cash Equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors

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**Notes on the Financial Statements for the Year Ended 30 September 2023**

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**Cash at Bank and in Hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

**Taxation**

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable value added tax is expensed as incurred.

The company is exempt from corporation tax due to its charitable status in Ireland.  
Revenue Commissioners No. CHY 5739.

**Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Related party transactions**

The company discloses transactions with related parties.

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**THE HEART OF VARIETY (IRELAND) COMPANY LIMITED by GUARANTEE**


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**Notes on the Financial Statements for the Year Ended 30 September 2023**


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**3. Provisions Available for Audits of Small Entities**

In common with many other charities the charity uses its external auditors to assist with the preparation of financial statements.

**4. Income**
**4.1 Charitable Activities**

	<b>Unrestricted Funds 2023 €</b>	<b>Restricted Funds 2023 €</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Income from charitable activities	129,560	157,062	286,622	115,273

**4.2 Other Income**

	<b>Unrestricted Funds 2023 €</b>	<b>Restricted Funds 2023 €</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Other income	-	-	-	-

**5. Expenditure**
**5.1 Charitable Activities**

	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Expenditure on charitable activities	168,138	-	80,725	248,863	120,030
Governance Costs (Note 5.2)	-	-	4,920	4,920	5,535
	168,138	-	85,645	253,783	125,565

**5.2 Governance Costs**

	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Charitable activities					
- Auditors remuneration	-	-	4,920	4,920	5,535
	-	-	4,920	4,920	5,535

**5.3 Support Costs**

	<b>Charitable Activities €</b>	<b>Governance Costs €</b>	<b>Total 2023 €</b>	<b>Total 2022 €</b>
Support costs (Note 7)	80,725	4,920	85,645	89,015



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**THE HEART OF VARIETY (IRELAND) COMPANY LIMITED by GUARANTEE**


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**Notes on the Financial Statements for the Year Ended 30 September 2023**


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<b>6. Analysis of Expenditure on Direct Costs</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Purchases of trikes and equipment	168,138	35,443
Other direct costs	-	1,107
	<u>168,138</u>	<u>36,550</u>
	<u><u>168,138</u></u>	<u><u>36,550</u></u>
<b>7. Analysis of Support Costs</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Insurance	1,872	1,953
Printing postage and stationery	200	1,337
Advertising	2,588	6,031
Telephone	1,061	582
Computer costs	179	134
Travelling and entertainment	6,213	3,182
Legal and professional	677	0
Management and administration costs	61,725	60,875
Auditors remuneration	4,920	5,535
Bank charges	344	362
General expenses	696	1,336
Subscriptions	5,170	7,688
	<u>85,645</u>	<u>89,015</u>
	<u><u>85,645</u></u>	<u><u>89,015</u></u>
<b>8. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Debtors	14,660	-
Prepayments	2,095	1,151
	<u>16,755</u>	<u>1,151</u>
	<u><u>16,755</u></u>	<u><u>1,151</u></u>

The fair values of Debtors and Prepayments approximate to their carrying amounts.

<b>9. Creditors</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Trade Creditors	27,012	8,058
Other Creditors	5,125	8,454
Accruals - Audit	4,920	5,535
Deferred Income (Note 11)	139,335	10,828
	<u>176,392</u>	<u>32,875</u>
	<u><u>176,392</u></u>	<u><u>32,875</u></u>

The repayment terms of creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.83% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

## THE HEART OF VARIETY (IRELAND) COMPANY LIMITED by GUARANTEE

## Notes on the Financial Statements for the Year Ended 30 September 2023

<b>10. Reserves</b>	<b>2023</b>	<b>2022</b>
	€	€
At 1 October 2022	75,275	85,567
Surplus (deficit) for the financial year	32,839	(10,292)
At 30 September 2023	<u>108,114</u>	<u>75,275</u>

**11. Funds****11.1 Reconciliation of Movement in Funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	€	€	€
At 1 October 2021	39,397	46,170	85,567
Movement during the financial year	(10,015)	(277)	(10,292)
At 30 September 2022	29,382	45,893	75,275
Movement during the financial year	32,839	-	32,839
Transfers between funds	(51,239)	51,239	-
At 30 September 2023	<u>10,982</u>	<u>97,132</u>	<u>108,114</u>

**11.2 Analysis of Movements on Funds**

	<b>Balance 1 October 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers Between Funds</b>	<b>Balance 30 September 2023</b>
	€	€	€	€	€
<b>Restricted Funds</b>					
Restricted	45,893	-	-	-	45,893
Donations	-	-	-	-	-
Grant Income	-	157,062	157,062	-	0
Transfers between funds	-	-	-	51,239	51,239
Total Restricted Funds	<u>45,893</u>	<u>157,062</u>	<u>157,062</u>	<u>51,239</u>	<u>97,132</u>
<b>Unrestricted Funds</b>					
Unrestricted General	29,382	-	-	-	29,382
Donations	-	80,712	-	-	80,712
Grant Income	-	48,848	(96,721)	-	(47,873)
Transfers between funds	-	-	-	(51,239)	(51,239)
Total Unrestricted Funds	<u>29,382</u>	<u>129,560</u>	<u>(96,721)</u>	<u>(51,239)</u>	<u>10,982</u>
Total funds	<u>75,275</u>	<u>286,622</u>	<u>60,341</u>	<u>-</u>	<u>108,114</u>

## Notes on the Financial Statements for the Year Ended 30 September 2023

12. Grants received and released	Opening Grants Deferred	Grants Received	Accounted for in this Period	Closing Grants Deferred
Grant Making Agency / Programme	€	€	€	€
<b>Department of Public Health, HSE Health Service Executive</b>				
HSE National Lottery Grant Scheme 2023	-	32,189	32,189	-
<b>Department of Children, Equality, Disability, Integration HSE Health Service Executive</b>				
Section 39 Funding	-	317,742	195,985	121,757
<b>Leargas Funding</b>	-	800	800	-
<b>Community Foundation Grant</b>	-	23,000	16,250	6,750
<b>Department of Transport</b>	10,828	-	-	10,828
	<u>10,828</u>	<u>373,731</u>	<u>245,224</u>	<u>139,335</u>

## 13. Status

The charity is limited by guarantee not having a share capital

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 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 €1.

## 14. Analysis of Staff Costs and Trustee Remuneration

Total staff costs were as follows:

	2023 €	2022 €
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

Particulars of employees:

The average number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

Number of staff	<u>-</u>	<u>-</u>
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No employee received between €60k - 70k (2022: nil)

No employee received between €70k - 80k (2022: nil)

No employee received between €80k - 90k (2022: nil)

No employee received between €90k - 100k (2022: nil)

The charity Trustees were not paid nor received any other benefits from employment with the charity in the year (2022: €0). The Trustees did not receive travel expenses during the year (2022: €0). No charity trustee received payment for professional or other services supplied to the charity during the year (2022: €0).

## 15. Contingencies

There are no contingent liabilities.

**17. Capital Commitments**

There were no capital commitments at the year ended 30 September 2023

**18. Post balance sheet events**

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

**19. Comparative Amounts**

Comparative amounts have been regrouped / restated where necessary, to facilitate presentation on the same basis as those for the current financial period.

**20. Approval of financial statements**

The financial statements were approved by the board of directors on 26 July 2024.

THE HEART OF VARIETY (IRELAND) COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS  
 OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Schedule	2023 €	2022 €
<b>Income</b>			
<b>Unrestricted Income</b>			
Donations - unrestricted		42,602	34,850
HSE Section 39 core funding		38,923	-
Contributions towards trikes appeals		38,110	-
Community foundation grant		9,125	-
Leargas		800	-
Miss Ireland		-	18,490
Grant 2 from Charitable activities (Unrestricted)		-	25,660
<b>Restricted Income</b>			
HSE Section 39 funding restricted		157,062	-
Grant 1 from Charitable activities (restricted)		-	36,273
		<u>286,622</u>	<u>115,273</u>
Cost of generating funds	1	(168,138)	(36,550)
		<u>118,484</u>	<u>78,723</u>
Gross surplus			
Charitable activities and other expenses	2	(85,645)	(89,015)
		<u>32,839</u>	<u>(10,292)</u>
Miscellaneous income	3	-	-
		<u>32,839</u>	<u>(10,292)</u>
Surplus (deficit) for the year		<u><u>32,839</u></u>	<u><u>(10,292)</u></u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS  
 SCHEDULES OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPT. 2023

<b>Schedule 1 : Cost of Generating Funds</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Cost of Generating Funds</b>		
Purchases	168,138	35,443
Direct costs	-	1,107
	<u>168,138</u>	<u>36,550</u>
	<u><u>168,138</u></u>	<u><u>36,550</u></u>

<b>Schedule 2 : Charitable Activities and Other Expenses</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Expenses</b>		
Insurance	1,872	1,953
Printing postage and stationery	200	1,337
Advertising	2,588	6,031
Telephone	1,061	582
Computer costs	179	134
Travelling and entertainment	6,213	3,182
Legal and professional	677	-
Management and administration costs	61,725	60,875
Auditors remuneration	4,920	5,535
Bank charges	344	362
General expenses	696	1,336
Subscriptions	5,170	7,688
	<u>85,645</u>	<u>89,015</u>
	<u><u>85,645</u></u>	<u><u>89,015</u></u>

<b>Schedule 3 : Miscellaneous Income</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Miscellaneous Income</b>		
Miscellaneous Income	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>