

Company Number: 124586

**Kingsriver Community Holdings CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

Drishane House Limited T/A Coughlan Carroll & Co.  
Chartered Accountants and Statutory Auditors  
Drishane House  
Old Callan Road  
Kilkenny

# Kingsriver Community Holdings CLG

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**Kingsriver Community Holdings CLG**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Kevin Collins John Knox Joseph Whyte Maria Dollard Liz O' Neill Mary Elisabeth Harding (Resigned 26 June 2023)
<b>Company Secretary</b>	Joseph Whyte
<b>Company Number</b>	124586
<b>Charity Number</b>	20019983
<b>Registered Office and Business Address</b>	Rockview House Ennisnag Stoneyford Kilkenny
<b>Auditors</b>	Drishane House Limited T/A Coughlan Carroll & Co. Chartered Accountants and Statutory Auditors Drishane House Old Callan Road Kilkenny
<b>Bankers</b>	Allied Irish Banks Plc Green Street Callan Co Kilkenny
<b>Solicitors</b>	Gerard Meaney 17A William Street Kilkenny Ireland

# Kingsriver Community Holdings CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### Principal Activity and Review of the Business

The principal activity of the company is the provision of care, support and training to people with Intellectual disabilities.

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

There has been no significant change in these activities during the financial year ended 31 December 2022.

The 2022 financial year saw the completion of the renovation of the company's main residential house and the transition of residents back to Rockview House. Extensive staff shortages required significant use of agency personnel with material impact on operational costs.

The highlights for 2022 were the development of the company's management and support teams with the appointment of a new Chief Operational Officer in March and successfully navigating out of a very challenging year.

### Principal Risks and Uncertainties

The company is economically dependent on the Health Service Executive (HSE) for funding. The Directors are confident of the continuing support of the HSE to ensure the sustainability of services provided by the company.

### Financial Results

The deficit for the financial year after providing for depreciation amounted to €(309,657) (2021 - €(152,701)).

At the end of the financial year, the company has assets of €813,586 (2021 - €1,044,047) and liabilities of €555,353 (2021 - €476,157). The net assets of the company have decreased by €(309,657).

### Directors and Secretary

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

Kevin Collins  
John Knox  
Joseph Whyte  
Maria Dollard  
Liz O' Neill  
Mary Elisabeth Harding (Resigned 26 June 2023)

The secretary who served throughout the financial year was Joseph Whyte.

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

### Future Developments

The company is at an advanced stage of extending its residential care vacancies which will come to fruition over the next two years.

Future successful development is dependent on the company's progressive support team in all services.

Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, Drishane House Limited T/A Coughlan Carroll & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Kingsriver Community Holdings CLG**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2022

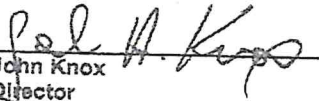
**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Rockview House, Ennisnag, Stoneyford, Kilkenny.

Signed on behalf of the board



Kevin Collins  
Director



John Knox  
Director

27 September 2023

**Kingsriver Community Holdings CLG**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2022

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

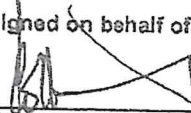
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

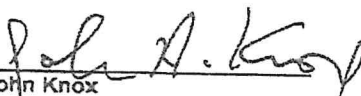
In preparing these financial statements, the directors are required to:

- 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

  
\_\_\_\_\_  
Kevin Collins  
Director

  
\_\_\_\_\_  
John Knox  
Director

27 September 2023

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Kingsriver Community Holdings CLG**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Kingsriver Community Holdings CLG ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement 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.

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 2022 and of its deficit 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"; 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 Kingsriver Community Holdings CLG**

### **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.

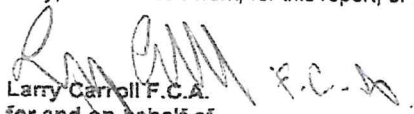
#### **Auditor's responsibilities for the audit of the financial statements**

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.

  
Larry Carroll F.C.A.

for and on behalf of

**DRISHANE HOUSE LIMITED T/A COUGHLAN CARROLL & CO.**

Chartered Accountants and Statutory Auditors

Drishane House

Old Callan Road

Kilkenny

27 September 2023



## Kingsriver Community Holdings CLG 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:

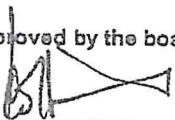
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

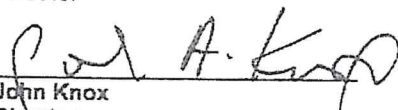
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Kingsriver Community Holdings CLG**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	5	2,231,034	1,605,268
Expenditure		<u>(2,539,040)</u>	<u>(1,757,969)</u>
Deficit on ordinary activities before interest		(308,006)	(152,701)
Interest payable and similar charges	7	<u>(1,651)</u>	-
Deficit on ordinary activities before tax		(309,657)	(152,701)
Tax on deficit on ordinary activities	9	-	-
Deficit for the financial year	18	<u>(309,657)</u>	<u>(152,701)</u>
Total comprehensive income		<u><u>(309,657)</u></u>	<u><u>(152,701)</u></u>

Approved by the board on 27 September 2023 and signed on its behalf by:


  
\_\_\_\_\_  
Kevin Collins  
Director

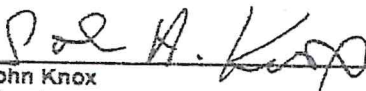
  
\_\_\_\_\_  
John Knox  
Director

**Kingsriver Community Holdings CLG**  
**BALANCE SHEET**  
as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>598,818</u>	<u>574,991</u>
<b>Current Assets</b>			
Receivables	11	125,530	186,590
Cash at bank and in hand		89,238	282,466
		<u>214,768</u>	<u>469,056</u>
Payables: amounts falling due within one year	13	<u>(284,969)</u>	<u>(192,503)</u>
Net Current (Liabilities)/Assets		<u>(70,201)</u>	<u>276,553</u>
Total Assets less Current Liabilities		528,617	851,544
Government grants	15	<u>(270,384)</u>	<u>(283,654)</u>
Net Assets		<u><u>258,233</u></u>	<u><u>567,890</u></u>
<b>Reserves</b>			
Income and expenditure account	18	<u>258,233</u>	<u>567,890</u>
Members' Funds		<u><u>258,233</u></u>	<u><u>567,890</u></u>

Approved by the board on 27 September 2023 and signed on its behalf by:

  
\_\_\_\_\_  
Kevin Collins  
Director

  
\_\_\_\_\_  
John Knox  
Director

**Kingsriver Community Holdings CLG**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	720,591	720,591
Deficit for the financial year	<u>(152,701)</u>	<u>(152,701)</u>
At 31 December 2021	567,890	567,890
Deficit for the financial year	<u>(309,657)</u>	<u>(309,657)</u>
At 31 December 2022	<u><u>258,233</u></u>	<u><u>258,233</u></u>

**Kingsriver Community Holdings CLG**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(309,657)	(152,701)
Adjustments for:			
Interest payable and similar charges		1,651	-
Depreciation		50,023	43,579
Amortisation of government grants		(33,170)	(19,190)
		<u>(291,153)</u>	<u>(128,312)</u>
Movements in working capital:			
Movement in receivables		67,653	(117,940)
Movement in payables		85,833	143,003
		<u>(137,667)</u>	<u>(103,249)</u>
Interest paid		(1,651)	-
Net cash used in operating activities		<u>(139,318)</u>	<u>(103,249)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(73,850)	(51,650)
<b>Cash flows from financing activities</b>			
Advances to connected parties		(6,593)	-
Government grants		19,900	75,000
Net cash generated from financing activities		<u>13,307</u>	<u>75,000</u>
Net decrease in cash and cash equivalents		(199,861)	(79,899)
Cash and cash equivalents at beginning of financial year		277,678	357,577
Cash and cash equivalents at end of financial year	12	<u><u>77,817</u></u>	<u><u>277,678</u></u>