

**Bothar CLG**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 30 June 2025**

# Bothar CLG

## CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Reference and Administrative Information                       | 3           |
| Directors' Annual Report                                       | 4 - 7       |
| Directors' Responsibilities Statement                          | 8           |
| Independent Auditor's Report                                   | 9 - 10      |
| Statement of Financial Activities                              | 11          |
| Balance Sheet  | 12          |
| Statement of Cash Flows  | 13          |
| Notes to the Financial Statements                              | 14 - 21     |
| Supplementary Information relating to the Financial Statements | 23          |

## **Bothar CLG**

# **REFERENCE AND ADMINISTRATIVE INFORMATION**

|                                    |   |
|------------------------------------|---|
| <b>Directors</b>                   | Kenneth Arthur<br>Patrick Manley<br>Shane McAuliffe<br>Matthew Hartnett (Resigned 19 November 2024)<br>John Kelly<br>Bryony May (Appointed 22 April 2025) |
| <b>Company Secretary</b>           | Bryony May (Appointed 22 April 2025)<br>Patrick Manley (Resigned 22 April 2025)   |
| <b>Chief Executive Officer</b>     | Ailish O'Reilly   |
| <b>Charity Number</b>              | 20026592  |
| <b>Company Registration Number</b> | 178045  |
| <b>Registered Office</b>           | Regus Castle<br>Ducart Suite<br>Castletroy Park Commercial Centre<br>Newcastle<br>Limerick  |
| <b>Auditors</b>                    | Richard Ensor & Co.<br>Chartered Accountants and Statutory Auditors<br>Unit C1 Nutgrove Office Park<br>Nutgrove Avenue<br>Rathfarnham<br>Dublin 14        |
| <b>Solicitors</b>                  | Sweeney McGann LLP<br>67 O'Connell Street<br>Limerick<br><br>Leahy & Partners<br>Park Manor House<br>Upper Mallow Street<br>Limerick                      |

# Bothar CLG

## DIRECTORS' ANNUAL REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

### Objectives and activities

The principal activities of the company are the enabling of families and communities worldwide to overcome hunger and poverty, specialising in improved livestock production and support-related training. The company is a registered charity, RCN 20026592.

Bóthar specialises in the empowerment of poor rural communities in the developing world. Since its origins, Bóthar has focused on the provision of livestock (primarily in-calf dairy heifers and goats) and training to families in need located in developing countries. These animals have been gifted by donors in Ireland, financed by fundraising activities, or passed down from previous recipients of animals. The training delivered encompasses building animal shelters, growing fodder, animal health and welfare, sustainable agricultural practices, record keeping and marketing of produce. Bóthar provides individuals with the means to solve the problems of hunger, malnutrition and poverty in a simple sustainable manner. The core purpose of Bóthar's efforts is to raise the incomes of families in project areas in a sustainable way. This enables social and economic development within disadvantaged communities. The experience of Bóthar is that livestock rearing represents a sustainable mechanism to address poverty.

Over the years, the organisation has also supported integrated rural development initiatives addressing key global development issues such as climate change and women's participation and gender equality. Working with local organisations and through them, Bóthar's work has reached thousands of those most vulnerable in the developing world.

Through its fundraising in Ireland and development work abroad, Bóthar continues to provide the Irish public with an effective, straightforward method of supporting widespread sustainable economic and social development, on a small scale, at the individual family level.

Bóthar aims to create sustainable change in the communities in which it works. The sustainable nature of the Bóthar approach is best highlighted by the fact that families who receive an animal must donate the first female off-spring or the equivalent value of what they received to another family (this is fundamental to the Bóthar sustainable approach). The beneficiary becomes a donor and the benefit multiplies within the community.

Bothar supports co-operatives and other groups (women's groups, community groups) in programme countries. Bóthar continues to promote and foster gender empowerment, which is key to success within the programme countries.

In Ireland, individuals donate both funds and livestock, local community groups fundraise and organise livestock for shipping overseas. The local community groups in the countries where Bóthar works vary from church groups to groups of neighbours who have voluntarily come together to support each other and seek solutions to their common problems. These local groups form committees which specifically deal with the Bóthar project. A social impact partnership between Shelton Abbey and Bóthar was nominated and won the Irish Prison Service (IPS) Excellence and Innovation Award. Shelton Abbey and Loughan House inmates care for heifers from March until Autumn when they are successfully in-calf. The in-calf heifers are then shipped to their recipient families overseas. The programme has generated a deep sense of pride within the Shelton community. The scheme promotes a sense of responsibility and caring for the health and wellbeing of an animal.

To facilitate its international mission Bóthar is part of a community of Non-Governmental Organisations that work with livestock in development aid. Bóthar works with a number of project partners as well as local governments and communities to ensure the resources are focused on the mission.

The work undertaken by these partners provides Bóthar with greater efficiencies and effectiveness in delivery, financial resources, a network of contacts on the ground in developing countries and avoids unnecessary duplication.

To all these groups and partners we must express our deep gratitude and thanks, without their support the good works could not be undertaken or continue.

### Achievements and performance

#### Performance in the period under review

# Bothar CLG

## DIRECTORS' ANNUAL REPORT

for the financial year ended 30 June 2025

The company experienced significant growth in income in the year ended 30 June 2025. While there was a decline in individual donations, there was a significant uplift in the category of legacy receipts. Overall income went from a position of €525,739 in the year ended 30 June 2024 to €777,050 in the period under review.

Continued monitoring and reorganisation of costs resulted in an overall reduction in overheads during the period. The standardising of certain expenses and efficient measures around staff numbers and salaries have had a positive impact on the company's surplus position. This right sizing activity ensures the organisation remains fit for today's environment while fulfilling all obligations of our charitable purpose. The directors were satisfied with the measures implemented and expect this to continue for the foreseeable.

### Ongoing investigation

There are a number of investigations ongoing in relation to the historical practices in the company, as follows:

- Injunctive proceedings taken by the company against a former CEO, including an application to the Courts to prevent the former CEO from diminishing his assets.
- A criminal investigation by the Gardaí following a formal complaint into the historical practices at the company.
- Investigation by the Charities Regulatory Authority into the company's former financial irregularities. However, this investigation has been paused, pending the outcome of the investigation by the Gardaí.

The current board of directors and the company employees (where necessary) have been fully compliant with both the Gardaí and the Charities Regulator in their enquiries. It is the intention of the board that donors will be briefed and fully informed, should the investigations reach a point where further information is available or where the investigations reach a conclusion for publication.

### **Financial review**

Total income for the year ended 30 June 2025 was €778,278 (2024: €527,998) and overall expenditure amounted to €416,414 (2024: €628,852).

### Going concern

After making enquiries, the board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Unrestricted Revenue Reserve total was €651,313 (2024: €289,448) and cash at bank at the year end was €764,536. The directors recognise that income levels are unpredictable year on year (particularly in the area of legacies). However they do make efforts to retain monthly surplus to an acceptable level.

The board believe that the company has sufficient liquidity to continue operations and that it is appropriate that they continue to prepare the financial statements of the company on a going concern basis.

### Principal funding

Bóthar was primarily funded in the year ended 30 June 2025 as follows:

- Charitable donations €212,202 27%
- Donations in kind €122,000 16%
- Legacies €442,848 57%

### Reserves policy

The Board Members have set a reserves policy, which requires that reserves be maintained at a level which ensures that the company's core activity could continue during a period of unforeseen difficulty.

### **Future developments**

During the upcoming period, Bóthar will continue to modernise the organisation's infrastructure to meet the expectations of stakeholders, domestic and foreign, and Charities Regulator. Through our website, there will continue to be a clear insight to Bóthar's obligations in the domains of Compliance, Governance, Accountability, Transparency and Animal Welfare with the policies available that keep Bóthar's reputation intact.

In project countries, amongst partners and beneficiaries Bóthar will continue to strengthen the focus on transparency & accountability, cost effectiveness, adding value, enhancing nutrition, gender focus, entrepreneurship and compassion. We have remained in contact with our donors throughout this time informing them of developments and activities within the organisation.

# Bothar CLG

## DIRECTORS' ANNUAL REPORT

for the financial year ended 30 June 2025

The board of directors continue to demonstrate their commitment to full accountability and transparency and remain proud of the organisation's core mission and achievements in working to create sustainable agricultural solutions for less fortunate families across the globe. Bóthar's animals and programmes have become synonymous with the generosity of the Irish people and of the Irish farming community in particular.

### Structure governance and management

#### Company status

The charity is registered as a charitable company limited by guarantee.

The charity is registered with the Charities Regulator.

The principal object of the charity is to make all necessary efforts to improve and advance the economic and personal development of necessitous inhabitants of various developing countries through the provision of agricultural livestock, agricultural produce or machinery, and agricultural training, which will facilitate those beneficiaries in establishing an immediate and sustainable source of personal economic improvement, for them, their families and added benefits for their communities, into the future.

#### Administrative details

The company is called Bóthar CLG. The Charity registration number is 20026592. The principal office of the company is located at Regus Castletroy, Ducart Suite, Castletroy Commercial Park, Castletroy, Limerick V94 Y6FD.

The directors of Bóthar CLG who served during the reporting period are outlined below:

Kenneth Arthur (appointed 12/01/2022)  
Matthew Hartnett (resigned 19/11/2024)  
John Kelly (appointed 02/02/2022)  
Shane McAuliffe (appointed 28/02/2022)  
Patrick Manley (appointed 28/02/2022)  
Bryony May (appointed 22/04/2025)  
Organisational structure and decision-making

The board of directors provides overall strategic guidance and direction to Bóthar while the CEO and staff have the responsibility of the day to day achievement of the strategy and delivery with the support of volunteers and partners on the ground in a number of countries.

The CEO reports directly to the board and submits projects, issues and plans for Board consideration and approval. The board oversees and monitors the implementation of actions. The board met on regular occasions during the 2024/25 accounting period. There are currently five board members who are voluntary members of the board. None of the directors have had any personal interests in or benefitted from financial transactions of the charity. None of the directors have been remunerated for their service to the charity.

Bóthar has a donor charter whereby it pledges to treat all donors with respect, honesty and openness by being transparent and accountable in all aspects of business. The donor charter sets out the commitments that Bóthar makes to all donors and prospective donors.

Bóthar regularly reviews its systems in order to fully comply with the requirements of the General Data Protection Regulation (GDPR). Bóthar has always been mindful of donor communications preferences. The introduction of GDPR provided the stimulus for an overall review of data management practices and the assessment of areas of risk where Bóthar may have been exposed to non-compliance with GDPR requirements.

#### Risk management

The directors are aware of and take responsibility for the mitigation of risks associated with the operation of Bóthar. The company review and evaluate a risk matrix on a regular basis.

All risks have mitigating steps in place and there is an ongoing focus on high risk areas for the organisation. The main risks are identified below, however, the board are confident that adequate controls are in place to address such risks if they arise.

**Reputational Risk:** With the reputation of the charity one of the most important factors for the board, the company operates under a regime of robust financial controls and good governance.

# Bothar CLG

## DIRECTORS' ANNUAL REPORT

for the financial year ended 30 June 2025

Income: As outlined previously the organisation has streamlined various expenditures, including payroll costs, overhead and running costs. The board's intention is to bolster current income levels through active fundraising, with a priority to publish accounts which provide a true and fair view of the company and its finances and clear communications with stakeholders.

### Health and safety

Bóthar is committed to undertaking its activities in such a way as to ensure that the health, safety and welfare at work of its employees, in so far as it is reasonably practicable. Bóthar's policy in relation to the management of health, safety and welfare is outlined in the Bóthar Safety Statement which is in accordance with Section 20 of the Safety, Health and Welfare at Work Act 2005. Bóthar management seeks to ensure ongoing compliance with legislative requirements.


### Statement of relevant auditor 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.

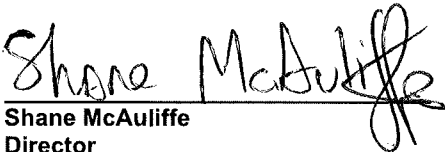
### Accounting records

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 Regus Castletroy, Ducart Suite, Castletroy Commercial Park, Castletroy, Limerick V94 Y6FD.

Approved by the Board of Directors on 12-1-26 and signed on its behalf by:



Kenneth Arthur  
Director



Shane McAuliffe  
Director

# Bothar CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

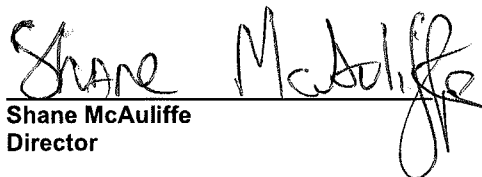
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 12-1-26 and signed on its behalf by:



Kenneth Arthur  
Director



Shane McAuliffe  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Bothar CLG**

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

#### **Opinion**

We have audited the charity financial statements of Bothar CLG ('the Charity') for the financial year ended 30 June 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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", 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 June 2025 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"; 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 further described below 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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.

#### **Material uncertainty related 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.

The company generated a surplus in the year ended 30 June 2025 in the amount of €361,864 (2024 deficit: €100,854).

We have considered the adequacy of the disclosures set out in note 3 to the financial statements concerning the company's ability to continue as a going concern.

At the year end date the company's net assets were stated at €651,313 (2024: €289,449). The matters outlined in note 3 indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern and it may therefore be unable to realise its assets and discharge its liabilities in the ordinary course of business. Our opinion is not modified in respect of this matter.

#### **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.

# INDEPENDENT AUDITOR'S REPORT to the Members of Bothar CLG

## 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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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 charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

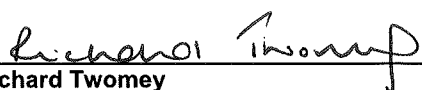
### Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

### 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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Richard Twomey  
for and on behalf of  
**RICHARD ENSOR & CO.**  
Chartered Accountants and Statutory Auditors  
Unit C1 Nutgrove Office Park  
Nutgrove Avenue  
Rathfarnham  
Dublin 14

14 JANUARY 2026

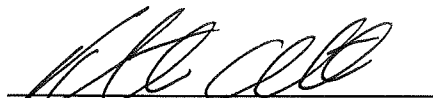
**Bothar CLG**  
**STATEMENT OF FINANCIAL ACTIVITIES**


(Incorporating an Income and Expenditure Account)  
for the financial year ended 30 June 2025

|   | Notes | Unrestricted Funds 2025<br>€ | Total Funds 2025<br>€ | Unrestricted Funds 2024<br>€ | Total Funds 2024<br>€ |
|---|-------|------------------------------|-----------------------|------------------------------|-----------------------|
| <b>Income</b>                                       |       |                              |                       |                              |                       |
| Donations and legacies                              | 6.1   | 777,050                      | 777,050               | 525,739                      | 525,739               |
| Other income  | 6.2   | 1,228                        | 1,228                 | 2,259                        | 2,259                 |
| <b>Total income</b>                                 |       | <b>778,278</b>               | <b>778,278</b>        | <b>527,998</b>               | <b>527,998</b>        |
| <b>Expenditure</b>                                  |       |                              |                       |                              |                       |
| Charitable activities                               | 7.1   | 416,414                      | 416,414               | 628,852                      | 628,852               |
| <b>Net income/(expenditure)</b>                     |       | <b>361,864</b>               | <b>361,864</b>        | <b>(100,854)</b>             | <b>(100,854)</b>      |
| Transfers between funds                             |       | -                            | -                     | -                            | -                     |
| <b>Net movement in funds for the financial year</b> |       | <b>361,864</b>               | <b>361,864</b>        | <b>(100,854)</b>             | <b>(100,854)</b>      |
| <b>Reconciliation of funds:</b>                     |       |                              |                       |                              |                       |
| Total funds beginning of the year                   | 16    | 289,449                      | 289,449               | 390,303                      | 390,303               |
| <b>Total funds at the end of the year</b>           |       | <b>651,313</b>               | <b>651,313</b>        | <b>289,449</b>               | <b>289,449</b>        |

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 on 12-1-26 and signed on its behalf by:

  
Kenneth Arthur  
Director

  
Shane McAuliffe  
Director

**Bothar CLG**  
**BALANCE SHEET**

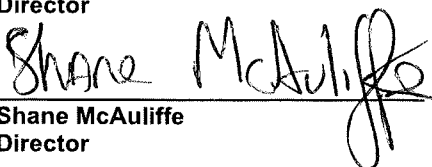
as at 30 June 2025

|   | Notes | 2025<br>€ | 2024<br>€ |
|---|-------|-----------|-----------|
| <b>Fixed Assets</b>                                   |       |           |           |
| Tangible assets                                       | 11    | 2,236     | 4,026     |
| <b>Current Assets</b>                                 |       |           |           |
| Debtors   | 12    | 168,189   | 50,379    |
| Cash at bank and in hand                              | 13    | 764,536   | 465,232   |
|   |       | 932,725   | 515,611   |
| <b>Creditors: Amounts falling due within one year</b> | 14    | (283,648) | (230,188) |
| <b>Net Current Assets</b>                             |       | 649,077   | 285,423   |
| <b>Total Assets less Current Liabilities</b>          |       | 651,313   | 289,449   |
| <b>Funds</b>  |       |           |           |
| General fund (unrestricted)                           |       | 651,313   | 289,449   |
| <b>Total funds</b>                                    | 16    | 651,313   | 289,449   |

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 on 12-1-26 and signed on its behalf by:

  
 \_\_\_\_\_  
 Kenneth Arthur  
 Director

  
 \_\_\_\_\_  
 Shane McAuliffe  
 Director

**Bothar CLG**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 30 June 2025

|   | Notes | 2025<br>€             | 2024<br>€             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                   |       |                       |                       |
| Net movement in funds   |       | 361,864               | (100,854)             |
| Adjustments for:  |       |                       |                       |
| Depreciation  |       | 1,790                 | 3,500                 |
| Gains and losses on disposal of fixed assets                  |       | -                     | 2,197                 |
|   |       | <u>363,654</u>        | <u>(95,157)</u>       |
| Movements in working capital:                                 |       |                       |                       |
| Movement in debtors   |       | (117,810)             | 24,130                |
| Movement in creditors   |       | 53,460                | (146,147)             |
|   |       | <u>299,304</u>        | <u>(217,174)</u>      |
| <b>Cash flows from investing activities</b>                   |       |                       |                       |
| Payments to acquire tangible assets                           |       | -                     | (4,474)               |
| Receipts from disposal of tangible assets                     |       | -                     | 425,000               |
|   |       | <u>-</u>              | <u>420,526</u>        |
| Net cash generated from investment activities                 |       | -                     | 420,526               |
|   |       | <u>-</u>              | <u>420,526</u>        |
| <b>Net increase in cash and cash equivalents</b>              |       | <b>299,304</b>        | <b>203,352</b>        |
| <b>Cash and cash equivalents at the beginning of the year</b> |       | <b>465,232</b>        | <b>261,880</b>        |
|   |       | <u>465,232</u>        | <u>261,880</u>        |
| <b>Cash and cash equivalents at the end of the year</b>       | 13    | <b>764,536</b>        | <b>465,232</b>        |
|   |       | <u><u>764,536</u></u> | <u><u>465,232</u></u> |

# Bothar CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. GENERAL INFORMATION

Bothar CLG is a company limited by guarantee incorporated in Ireland. The registered office of the charity is Regus Castle, Ducart Suite, Castletroy Park Commercial Centre, Newcastle, Limerick which is also the principal place of business of the charity. The registered number of the company is 178045. The financial statements have been presented in Euro (€) which is also the functional currency of the charity. The primary activities of the charity involve specialising in the provision (primarily in calf-dairy heifers and in-kid goats) and training to families in developing countries.

### 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 under 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 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 30 June 2025 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 Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### Unrestricted funds

General funds are unrestricted funds which are available for use at the discretion of the Board members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donations in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable.

**Bothar CLG****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Deferred grant income and grants debtors arising at the financial year-end are recorded in the Balance Sheet in line with grant performance conditions.

Public donations are recognised on formal notification to the charity, when the charity has control of the funds and the donation amount can be measured reliably. Donations are made on a voluntary basis without specific obligations and may be used for any purpose of the charity (unrestricted funds) unless otherwise advised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Investment income is included when receivable.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. The charity has determined this allocation on the basis of direct costs incurred per activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

**Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Tangible fixed assets and depreciation**

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |                   |
|----------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 15% Straight line |
| Office and computer equipment    | - | 25% Straight line |

Depreciation for a full year is charged in the year of acquisition and none in the year of disposal.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## Bothar CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Trade and other debtors

Trade and other debtors receivable within one year are recognised at transaction price. Any doubtful balances are taken to administrative expenses in the Statement of financial activities.

### Trade and other creditors

Trade and other creditors payable within one year are recognised at transaction price. Any gains arising from the write-back of payable balances are taken to administrative expenses in the Statement of financial activities.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Taxation

In accordance with S.207 of the Taxes Consolidation Act 1997, as a registered charity the company is exempt from the requirement to register for Corporation tax and submit a Corporation tax return to the Office of the Revenue Commissioners.

### Foreign currencies

The financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

## 3. GOING CONCERN

The company generated a surplus in the year ended 30 June 2025 in the amount of €361,864 (2024 deficit: €100,854).

The advances that the company has made in recent years demonstrates a significant progression toward full compliance with governance requirements and particularly those of the Charities Regulator. This process has had a substantial impact on both the company's finances and reputation, resulting in the sale of its premises' in both the Dublin and Limerick locations. While the company continues in its charitable activities, the associated overheads in doing so have proven strenuous on the company's reserves.

After making enquiries, the board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Unrestricted Revenue Reserve total was €651,313 at 30 June 2025 and cash at bank at that date was €764,536. Bothar continue to apply cost reductions where necessary. In the year ended 30 June 2024, the company sold its Limerick premises, which resulted in an uplift in cash resources. As the company have reduced their expenses by a substantial level in recent years, it is the board's intention to utilise the cash resources towards further marketing campaigns and funding projects to spread more information on the company's work and with continued active fundraising, further secure the future of the organisation's mission.

However, income in the year ended 30 June 2025 was comprised of a substantial level of legacy donations. Legacy income varies annually and is unpredictable for the current financial period. In addition, the company has continued to experience a reduced level of donations, mainly as a result of the ongoing investigation outlined in the directors' report.

The Board believe that the company has sufficient liquidity to continue operations and that it is appropriate that they continue to prepare the financial statements of the company on a going concern basis.

At the year end date the company's net assets were stated at €651,313 (2024: €289,449). However the matters outlined above indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern and it may therefore be unable to realise its assets and discharge its liabilities in the ordinary course of business.

## 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**Bothar CLG****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Adoption of going concern basis for financial statements preparation**

The directors have prepared budgets and cash flows for a period of at least twenty four months from the date of the approval of the financial statements which demonstrates the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Valuation of donations in kind**

Donations in kind are valued by the directors at the end of the financial period. The valuation is based on the average price of the donation on the open market as reported by reliable sources. The valuation of donations in kind can have a significant impact on the level of donation income and donations and shipping expense in the Statement of Financial Activities.

**6. INCOME**

| <b>6.1 DONATIONS AND LEGACIES</b> | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>2025</b>    | <b>2024</b>    |
|-----------------------------------|---------------------------|-------------------------|----------------|----------------|
|                                   | €                         | €                       | €              | €              |
| Donations                         | 212,202                   | -                       | 212,202        | 273,476        |
| Legacies                          | 442,848                   | -                       | 442,848        | 184,263        |
| Donations in Kind                 | 122,000                   | -                       | 122,000        | 68,000         |
|                                   | <u>777,050</u>            | <u>-</u>                | <u>777,050</u> | <u>525,739</u> |

All donation and legacy income in the year ended 30 June 2025 was unrestricted.

| <b>6.2 OTHER INCOME</b> | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>2025</b>  | <b>2024</b>  |
|-------------------------|---------------------------|-------------------------|--------------|--------------|
|                         | €                         | €                       | €            | €            |
| Other income            | 1,228                     | -                       | 1,228        | 2,259        |
|                         | <u>1,228</u>              | <u>-</u>                | <u>1,228</u> | <u>2,259</u> |

All other income in the year ended 30 June 2025 was unrestricted.

**7. EXPENDITURE**

| <b>7.1 CHARITABLE ACTIVITIES</b>     | <b>Direct Costs</b> | <b>Other Costs</b> | <b>Support Costs</b> | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------|---------------------|--------------------|----------------------|----------------|----------------|
|                                      | €                   | €                  | €                    | €              | €              |
| Expenditure on charitable activities | 340,668             | -                  | 75,746               | 416,414        | 628,852        |
|                                      | <u>340,668</u>      | <u>-</u>           | <u>75,746</u>        | <u>416,414</u> | <u>628,852</u> |

Included in the charitable activities expenditure is an exceptional credit in the amount of €121,160. In the year ended 30 June 2025, it was confirmed that Bothar CLG would receive reimbursement of pension contributions made in prior years. Following submissions made by the company's legal counsel to pension providers, it was agreed to encash the related policy and return accumulated funds to the company.

| <b>7.2 SUPPORT COSTS</b> | <b>Charitable Activities</b> | <b>2025</b>   | <b>2024</b>    |
|--------------------------|------------------------------|---------------|----------------|
|                          | €                            | €             | €              |
| Support                  | 75,746                       | 75,746        | 365,943        |
|                          | <u>75,746</u>                | <u>75,746</u> | <u>365,943</u> |

**Bothar CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

|   |                      |                      |
|---|----------------------|----------------------|
| <b>8. NET INCOME</b>                                    | <b>2025</b>          | <b>2024</b>          |
|   | <b>€</b>             | <b>€</b>             |
| <b>Net Income is stated after charging/(crediting):</b> |                      |                      |
| Depreciation of tangible assets                         | <b>1,790</b>         | 3,500                |
| (Surplus)/deficit on disposal of tangible fixed assets  | -                    | 2,197                |
| (Surplus)/deficit on foreign currencies                 | -                    | 97                   |
| Auditor's remuneration:                                 |                      |                      |
| - audit services  | <b>13,550</b>        | 14,165               |
|   | <u><u>13,550</u></u> | <u><u>14,165</u></u> |

**9. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

|                      |                 |                 |
|----------------------|-----------------|-----------------|
|                      | <b>2025</b>     | <b>2024</b>     |
|                      | <b>Number</b>   | <b>Number</b>   |
| Administration staff | <b>2</b>        | 2               |
| Programme staff      | -               | 1               |
|                      | <u><u>2</u></u> | <u><u>3</u></u> |

The staff costs comprise:

|                    |                       |                       |
|--------------------|-----------------------|-----------------------|
|                    | <b>2025</b>           | <b>2024</b>           |
|                    | <b>€</b>              | <b>€</b>              |
| Wages and salaries | <b>100,074</b>        | 224,968               |
|                    | <u><u>100,074</u></u> | <u><u>224,968</u></u> |

**10. The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:**

|                                |                  |                  |
|--------------------------------|------------------|------------------|
|                                | <b>2025</b>      | <b>2024</b>      |
|                                | <b>Number of</b> | <b>Number of</b> |
|                                | <b>Employees</b> | <b>Employees</b> |
| In the band €10,001 - €20,000  | <b>1</b>         | -                |
| In the band €50,001 - €60,000  | -                | 1                |
| In the band €60,001 - €70,000  | -                | 2                |
| In the band €90,001 - €100,000 | <b>1</b>         | -                |
|                                | <u><u>1</u></u>  | <u><u>3</u></u>  |

**Bothar CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**11. TANGIBLE FIXED ASSETS**

|  | Fixtures,<br>fittings and<br>equipment<br>€ | Office and<br>computer<br>equipment<br>€ | Total<br>€     |
|--|---|--|----------------|
| <b>Cost or Valuation</b>                   |   |  |                |
| At 30 June 2025                            | 1,451                                       | 39,714                                   | 41,165         |
| <b>Depreciation</b>                        |   |  |                |
| At 1 July 2024                             | 1,451                                       | 35,688                                   | 37,139         |
| Charge for the financial year              | -   | 1,790                                    | 1,790          |
| At 30 June 2025                            | 1,451                                       | 37,478                                   | 38,929         |
| <b>Net book value</b>                      |   |  |                |
| At 30 June 2025                            | -   | <b>2,236</b>                             | <b>2,236</b>   |
| At 30 June 2024                            | -   | 4,026                                    | 4,026          |
| <b>12. DEBTORS</b>                         |   | <b>2025</b>                              | <b>2024</b>    |
|  |   | €  | €              |
| Other debtors                              |   | -  | 9,144          |
| Prepayments                                |   | <b>168,189</b>                           | 41,235         |
|  |   | <b>168,189</b>                           | <b>50,379</b>  |
| <b>13. CASH AND CASH EQUIVALENTS</b>       |   | <b>2025</b>                              | <b>2024</b>    |
|  |   | €  | €              |
| Cash and bank balances                     |   | <b>764,536</b>                           | 465,232        |
| <b>14. CREDITORS</b>                       |   | <b>2025</b>                              | <b>2024</b>    |
| <b>Amounts falling due within one year</b> |   | €  | €              |
| Trade creditors                            |   | <b>31,756</b>                            | 11,225         |
| Taxation and social security costs         |   | <b>370</b>                               | 10,830         |
| Accruals                                   |   | <b>251,522</b>                           | 208,133        |
|  |   | <b>283,648</b>                           | <b>230,188</b> |
| <b>15. RESERVES</b>                        |   | <b>2025</b>                              | <b>2024</b>    |
|  |   | €  | €              |
| At the beginning of the year               |   | <b>289,449</b>                           | 390,303        |
| Surplus/(Deficit) for the financial year   |   | <b>361,864</b>                           | (100,854)      |
| At the end of the year                     |   | <b>651,313</b>                           | <b>289,449</b> |

## Bothar CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 16. FUNDS

| 16.1 RECONCILIATION OF MOVEMENT IN FUNDS | Unrestricted<br>Funds<br>€ | Total<br>Funds<br>€ |
|--|----------------------------|---------------------|
| At 1 July 2023                           | 390,303                    | 390,303             |
| Movement during the financial year       | (100,854)                  | (100,854)           |
| At 30 June 2024                          | 289,449                    | 289,449             |
| Movement during the financial year       | 361,864                    | 361,864             |
| At 30 June 2025                          | <b>651,313</b>             | <b>651,313</b>      |

### 16.2 ANALYSIS OF MOVEMENTS ON FUNDS

|                           | Balance<br>1 July<br>2024<br>€ | Income<br>€    | Expenditure<br>€ | Transfers<br>between<br>funds<br>€ | Balance<br>30 June<br>2025<br>€ |
|---------------------------|--------------------------------|----------------|------------------|------------------------------------|---------------------------------|
| <b>Unrestricted funds</b> |                                |                |                  |                                    |                                 |
| Unrestricted General      | 289,449                        | 778,278        | 416,414          | -                                  | 651,313                         |
| <b>Total funds</b>        | <b>289,449</b>                 | <b>778,278</b> | <b>416,414</b>   | <b>-</b>                           | <b>651,313</b>                  |

### 16.3 ANALYSIS OF NET ASSETS BY FUND

|                            | Fixed<br>assets<br>- charity use<br>€ | Current<br>assets<br>€ | Current<br>liabilities<br>€ | Total<br>€     |
|----------------------------|---------------------------------------|------------------------|-----------------------------|----------------|
| Unrestricted general funds | 2,236                                 | 932,725                | (283,648)                   | 651,313        |
|                            | <b>2,236</b>                          | <b>932,725</b>         | <b>(283,648)</b>            | <b>651,313</b> |

### 17. STATUS

The charity is a company 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 € 1.27.

### 18. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 30 June 2025.

### 19. RELATED PARTY TRANSACTIONS

During the financial year, no Board Members received any remuneration, benefit in kind or any reimbursement of expenses (2024 - €nil).

### 20. POST-BALANCE SHEET EVENTS

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

**Bothar CLG**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**21. PENSION COMMITMENTS**

The entity participates in a defined contribution scheme. The assets of the scheme are held separately from those of the charity. The pension cost charged to the income and expenditure account for the period was €nil (30 June 2024: €11,130).

**22. CONTROLLING INTEREST**

The entity is under the control of its Board Members.

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on  
2-1-26

**BOTHAR CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Bothar CLG****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 30 June 2025

|   | 2025<br>€      | 2024<br>€        |
|---|----------------|------------------|
| <b>Income</b>                                 |                |                  |
| Donations                                     | 212,202        | 273,476          |
| Donations in kind                             | 122,000        | 68,000           |
| Legacies                                      | 442,848        | 184,263          |
| Other income                                  | 1,228          | 2,259            |
|   | <u>778,278</u> | <u>527,998</u>   |
| <br>  |                |                  |
| <b>Cost of generating funds</b>               |                |                  |
| Donations and shipping                        | 122,000        | 68,000           |
| Home development                              | 9,666          | 22,643           |
| Project country development                   | 150,239        | 116,282          |
| Wages and salaries                            | 58,763         | 55,984           |
|   | <u>340,668</u> | <u>262,909</u>   |
| <br>  |                |                  |
| <b>Gross surplus</b>                          | <u>437,610</u> | <u>265,089</u>   |
| <br>  |                |                  |
| <b>Expenses</b>                               |                |                  |
| Wages and salaries                            | 41,311         | 168,984          |
| Rent payable                                  | 14,833         | 10,013           |
| Rates   | -              | 146              |
| Insurance                                     | 6,813          | 8,072            |
| Light and heat                                | -              | 2,393            |
| Repairs and maintenance                       | -              | 6,271            |
| Printing, postage and stationery              | 21,361         | 56,401           |
| Advertising                                   | 4,967          | 36,403           |
| Telephone                                     | 1,608          | 10,515           |
| Computer costs                                | 31,099         | 40,837           |
| Motor expenses                                | -              | 721              |
| Legal and professional                        | 16,495         | (25,546)         |
| Accountancy                                   | 22,140         | -                |
| Auditor's/Independent Examiner's remuneration | 13,550         | 14,165           |
| Bank charges                                  | 2,768          | 3,201            |
| Surplus/deficit on exchange                   | -              | 97               |
| General expenses                              | 570            | 429              |
| Home development                              | 12,153         | 24,906           |
| Subscriptions                                 | 5,448          | 2,238            |
| Exceptional credit                            | (121,160)      | -                |
| Surpluses/deficits on disposal of tangibles   | -              | 2,197            |
| Depreciation                                  | 1,790          | 3,500            |
|   | <u>75,746</u>  | <u>365,943</u>   |
| <br>  |                |                  |
| <b>Net surplus/(deficit)</b>                  | <u>361,864</u> | <u>(100,854)</u> |