TIGLIN CHALLENGE

Annual Report and
Financial Statements
For the Financial Year ended
31 December 2024

Registered number: 220213

CONTENTS

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	Jerry Conlan (Chairman) Keith Flynn Nigel Bell Susan Philips Marilyn Nyquist Rachel Harper
Secretary	Keith Flynn
Auditors	Ruddell & Company Chartered Accountants & Registered Auditors 50 Portmore Street Portadown County Armagh BT62 3NF
Bankers	Allied Irish Bank 7/12 Dame Street Dublin 2
Business Address	Tiglin Ashford County Wicklow A67 FV07
Registered Office	Tiglin Ashford County Wicklow A67 FV07
Company Registered Number	220213
Charity Number	CHY11596

CHAIRMAN'S STATEMENT

Overview

Tiglin Challenge celebrates another impactful year in 2024, marking continued growth in our second decade.

State bodies including the HSE, Department of Social Protection and County & City Councils in Dublin, Wicklow and Kildare, alongside individual and corporate donors provide essential support to sustain our mission.

We have expanded services, delivering wraparound care that empowers individuals to overcome addiction, homelessness and social exclusion through addiction recovery, education, job skills, housing, and family reunification with comprehensive support from our dedicated team.

Residential Centres

Demand for our women and men residential services remains high due to ongoing societal challenges. Our women's programme continues to offer personalised care, expanding to support 26 women in 2024.

The Men's Centre remains a hub of transformation with 30 rehab beds, addressing addiction through holistic approaches complemented by fitness, education and vocational training which fosters both recovery and personal growth.

Community Employment Schemes

As a Community Employment sponsor, Tiglin delivers programs at our day services, in-house residential and Lighthouse Homeless Outreach in Dublin. In total we support 89 CE placements across our services, all backed by the Department of Social Protection.

Housing

We advanced housing supports in 2024 with a new transitional housing project for 12 women at Coolnagreina, alongside our existing hub at Carraig Eden in Greystones. Our Naas facility, partnered with Homeless Care CLG, continues to deliver strong outcomes for young people, reinforcing our investment in stable futures. We also acquired the Loreto Convent in Bray at the tail end of the year and look forward to expanding housing supports on this site in the near future.

Finance

Funding from South Inner City & East Coast Drug Task Forces, Dublin City & County HSE and the Department of Social Protection remains vital, yet shortfalls persist. We deeply appreciate the support from trusts, businesses, churches and individual donors. Cash balances held on the Balance Sheet at the year-end will be used to further develop facilities in Greystones and complete various upgrades to existing properties. Our Finance Committee, with expert accountants, ensures rigorous financial oversight to maintain continued public trust.

CHAIRMAN'S STATEMENT (continued)

Governance
Corporate governance is of integral focus of the Board. To ensure the confidence of all our stakeholders the Board endeavours to ensure that the organisation is up to date with developments in governance particularly around the implementation of the CRA Governance Code.

An annual Board audit ensures that the appropriate skillsets are in place which includes medical, finance, educational and corporate governance representation

The Board of Tiglin is passionate about continuing to position Tiglin as a professional provider of services within the rehabilitation sector and we thank all our staff for their continued unwavering dedication to their vocational calling.

Jerry Conlan
Chairman

Date: 21 May 2025

DIRECTORS' REPORT

The directors present their Annual Report and Audited Financial Statements of the company for the financial year ended 31 December 2024.

Objectives and Activities
The objectives of the charity are to run, own and manage rehabilitation centres for adults seeking recovery from substance abuse, a scheme to provide food and clothing for homeless people and outreach work with those recovering from addiction.

The main objectives for the year continue to be the promotion and fostering of rehabilitation services and homeless outreach work.

Principal Activities and Review of the Business
The principal activity of the company is the operation of two rehabilitation centres for adults seeking recovery from substance abuse. The men's and women's centres are located at Tiglin, Ashford and Brittas Bay, County Wicklow respectively. The company operates a "No Bucks" café scheme which provides food and clothing to homeless people in Dublin.

Tiglin is a Community Employment Sponsor and we deliver Community Employment in three separate locations. There are now more than 60 CE participants between the Arklow and Tiglin schemes.

Review of Business and Future Developments
In 2024, Tiglin Challenge built on its reputation as a recognised and respected provider of rehabilitation services.

Further details are provided in the Chairman's Statement.

Results
The surplus for the year and the appropriation thereof is set out in the Income and Expenditure Account on page 12.

Principal risks and Uncertainties
The principal risk continues to be our reliance on funding from Wicklow County Council, three Drugs Task Forces and corporate and personal donations as more fully explained in the Going Concern Note on page 18.

The company operates solely in the Republic of Ireland. Therefore, it is not subject to significant currency risks. The company does rely on borrowings, the majority of which are fixed rate, and therefore does have exposure to interest rate risk. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.

DIRECTORS' REPORT (continued)

A formal policy on reserves is in effect. The Board agreed that reserves should be maintained at a level which ensures that Tiglin Challenge could operate the rehabilitation program during a period of unforeseen difficulty and that a substantial proportion of reserves should be maintained in a readily realisable form. The Board agreed that the current level of reserves is appropriate.

The directors are aware of the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Events after the End of the Financial Year
There have been no events subsequent to the year-end requiring disclosure in the financial statements.

Directors
The names of the persons who were directors at any time during the year ended 31 December 2024 are set out below. Unless indicated otherwise they served as directors for the entire year.

Aubrey McCarthy (Chairman) (retired 31st March 2025)
Keith Flynn
Nigel Bell
Jerry Conlan (Chairman from 31st March 2025)
Emmanuel Eguare (retired 31st March 2025)
Susan Philips
Marilyn Nyquist
Rachel Harper

Company Secretary
The company secretary throughout the financial year was Keith Flynn.

Directors and Secretary and their Interests
The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Political Donations
The company made no political donations in either the current or preceding financial year.

DIRECTORS' REPORT (continued)

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 maintained at the premises of the Tiglin, Ashford, County Wicklow.

Audit Committee
The company's Financial Committee completed a review of the financial statements and have recommended the approval to the Board of Directors.

Statement on Relevant Audit Information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the company's Statutory Auditors are unaware, and
(b) 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 company's Statutory Auditors are aware of that information.

Auditors
In accordance with section 383(2) of the Companies Act, 2014, the Auditors, Ruddell & Company Chartered Accountants & Registered Auditors, will continue in office.

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

Jerry Conlan	Keith Flynn	Date: 21 May 2025
Chairman	*Director*	

DIRECTORS' RESPONSIBILITIES STATEMENT

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 and then apply them consistently;
- 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 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 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGLIN CHALLENGE

Report on the Audit of the Financial Statements

Opinion
We have audited the Financial Statements of Tiglin Challenge ('the company') for the year ended 31 December 2024, which comprise the Income and Expenditure Account, Balance Sheet and Statement of Cash Flows and Notes to the Financial Statements, including the summary of significant Accounting Policies set out on pages 15 to 18. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

Material Uncertainty Related to Going Concern
We draw attention to page 18 in the financial statements, which indicates that the company is dependent on Drugs Task Force funding. As stated on page 18, these events or conditions, along with other matters as set forth in the Going Concern Note on page 18, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

The directors are responsible for the other information in the Annual Report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGLIN CHALLENGE (continued)

Other Information

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. 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014. We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 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 for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set on page 8, 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 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 going concerns, disclosing, as 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 operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGLIN CHALLENGE (continued)

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.

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 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.

Brian Ruddell
for and on behalf of
Ruddell & Company
Chartered Accountants & Registered Auditors
50 Portmore Street
Portadown
County Armagh
BT62 3NF

Date: 21 May 2025

INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Restricted income €	2024 Unrestricted income €	2024 Total €	2023 Total €
Turnover	3	2,078,895	3,743,209	**5,822,104**	6,535,072
Net operating expenses		(2,041,953)	(3,029,046)	**(5,070,999)**	(3,632,232)
Other operating income		-	-	**-**	-
Operating Surplus		36,942	714,163	**751,105**	2,902,840
Interest payable and similar charges	4	-	(4,172)	**(4,172)**	(69,833)
Interest receivable		-	123	**123**	2
Surplus on Ordinary Activities before Taxation	5	36,942	710,114	**747,056**	2,833,009
Tax on surplus on ordinary activities	9	-	-	**-**	-
Surplus for the Financial Year		36,942	710,114	**747,056**	2,833,009
Reserves Balance Carried Forward		-	5,688,443	**5,688,443**	2,855,434
Reserves Closing Balance		36,942	6,398,557	**6,435,499**	5,688,443

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		€	€	€	€
Fixed Assets					
Tangible Assets	10		**2,575,043**		2,278,125
Current Assets					
Debtors	11	**1,149,986**		1,300,654	
Cash at Bank and in Hand – unrestricted	16	**3,269,172**		2,261,306	
Cash at bank and in hand – restricted	16	**36,942**	**4,456,100**	52,668	3,614,628
Creditors: Amounts falling due within one year	12		**(528,111)**		(126,146)
Net Current Assets			**3,927,989**		3,488,482
Total Assets less Current Liabilities			**6,503,032**		5,766,607
Creditors: Amounts falling due after more than one year	13	**(67,533)**		(78,164)	
Provisions for Liabilities		**-**	**(67,533)**	-	(78,164)
Net Assets			**6,435,499**		5,688,443
Reserves					
Income and Expenditure Account			**6,349,999**		5,602,943
Designated Repair Reserve	17		**85,500**		85,500
Reserves			**6,435,499**		5,688,443

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

Jerry Conlan
Chairman

Keith Flynn
Director

Date: 21 May 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Net Cash Flows from Operating Activities	15	**1,422,170**	2,240,450
Cash flows from Investing Activities			
Proceeds from sale of tangible fixed assets		**-**	-
Payments for tangible fixed assets		**(415,227)**	(18,944)
Capital fundraising		**-**	-
Net Cash Flows from Investing Activities		**(415,227)**	(18,944)
Cash Flows from Financing Activities			
Bank loan		**-**	-
Repayment of borrowings		**(10,631)**	(933,518)
Interest paid		**(4,172)**	(69,833)
Repayment of capital element of finance leases and hire purchase contracts		**-**	-
Net Cash Flows from Financing Activities		**(14,803)**	(1,003,351)
Net Increase/(Decrease) in Cash and Cash Equivalents		**992,140**	1,218,155
Cash and cash equivalents at beginning of financial year		**2,313,974**	1,095,819
Cash and Cash Equivalents at End of Financial Year	16	**3,306,114**	2,313,974

1. General Information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related Notes 1 to 24 constitute the individual financial statements of Tiglin Challenge for the financial year ended 31 December 2024.

Tiglin Challenge is a Company Limited by Guarantee (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Tiglin, Ashford, County Wicklow, A67 FV07. The principal place of business of the company is at Tiglin, Ashford. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 5 to 7.

Statement of Compliance
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and with the Charities SORP.

Currency
The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest Euro, this is indicated by the symbol €.

2. Accounting Policies

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

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 reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Charities SORP.

Tangible Fixed Assets
All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Land and Buildings	-	2% straight line
Fixtures, Fittings and Equipment	-	15% straight line
Motor Vehicles	-	25% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Turnover
All categories of income are included in the financial statements in the year in which they are receivable. Income is treated as being general unless otherwise specified by the donor, in which case it will be restricted income. The directors review the restricted funds on an annual basis.

Restricted funds represent grants and donations which can only be used for a particular purpose specified by the donors.

Government Grants
Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants are recognised as income in the income and expenditure account when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably.

Retirement Benefit Costs
The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income and Expenditure Account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the Income and Expenditure Account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the Income and Expenditure Account.

Financial Instruments

Share Capital of the Company

The company is a company limited by guarantee and therefore does not have an ordinary share capital.

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.

Other Financial Assets

Other financial assets including debtors for services provided on short-term credit, are initially measured at the undiscounted amount of cash receivable from that funder, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and Borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other Financial Liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of Financial Assets
At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Income and Expenditure Account in that financial year.

Judgements and Key Sources of Estimation Uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern
The company is dependent on Wicklow County Council, Drugs Task Force and funding from private individuals. On this basis, a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have had discussions with both the East Coast, South Inner City and North Inner City Drugs Task Forces and are of the opinion that funding will continue for the foreseeable future to enable the company to discharge liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the discontinuance of Wicklow County Council, Drugs Task Force or private funding, or its reduction to an inadequate level.

Useful lives of Tangible and Intangible Fixed Assets
Long-lived assets comprising primarily of property, fixtures and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €2,575,043 (2023: €2,278,125).

3. Turnover

	2024	2023
	€	€
Geographic analysis of turnover:		
Ireland	**5,822,104**	6,535,072
United Kingdom	**-**	-
Total	**5,822,104**	6,535,072
Classes of turnover:		
Gifts & Donations	**368,543**	260,869
Health Board Funding	**820,573**	717,141
Grants	**153,508**	126,211
Day Care Scheme Funding	**929,814**	914,251
Fundraising	**100,721**	33,591
Corporate donations	**271,493**	190,211
Rental income	**2,747,473**	2,641,353
Jigginstown funding	**225,000**	225,000
Capital grant	**-**	1,425,000
DCEDIY funding	**200,549**	-
Other income	**4,430**	1,445
Total	**5,822,104**	6,335,072

Funding from government sources represents 84.5% of all income received by Tiglin Challenge.

The Health Service Executive provided funds of €820,573 to be used for wages and running costs in the provision of residential care by Tiglin Challenge. The Department of Social Protection provided funds of €929,814 to be used for wages, materials and staff training in the provision of day care facilities by Tiglin Challenge.

4. Interest Payable and Similar Charges

	2024	2023
	€	€
On bank loans and overdrafts made to the company	**4,172**	69,833
On all other loans made to the company		
Finance lease interest in respect of finance leases and hire purchase contracts	**-**	-
	4,172	69,833

5. Surplus on Ordinary Activities Before Taxation

Surplus on ordinary activities before taxation is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation and amounts written off fixed assets:		
Depreciation of tangible fixed assets owned	**118,309**	117,930
Operating lease rentals	**-**	-
Government grants amortised	**-**	-
Realised gain on foreign currency transactions	**-**	-

6. Directors' Remuneration and Transactions

6a. Directors' Remuneration

Included in staff costs are the following in respect of directors of the company:

	2024	2023
	€	€
Salary	**-**	-
Other remuneration (touring, fees & expenses)	**-**	-
Employer's PRSI	**-**	-
Company contributions in respect of qualifying services to Pension Scheme Fund, a defined contribution retirement benefit scheme	**-**	-
Compensation for loss of office of director of the company, paid by the company	**-**	-
	-	-

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is - (2023: -).

Other than as shown above any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

6b. Transactions with Directors and Officers

Loans to directors

None of the directors had a loan from the company at the end of either the current or preceding financial year.

6c. Material Interests of Directors in Contracts with the Company

The following information relates to transactions and balances between the company and companies in which the directors are considered to have a controlling interest:

There were no material interests during 2024.

All transactions were made at arms-length and on this company's normal commercial terms, which include a requirement to settle debts within 30 days.

7. Staff Costs

The average monthly number of persons employed by the company (including executive directors) during the financial year analysed by category, was as follows:

	2024	2023
	Number	Number
Management	**11**	12
Administration	**4**	3
Service Provider	**77**	124
	92	139

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	**2,663,814**	1,978,715
Social insurance costs	**335,773**	235,644
Other retirement benefit costs (see note 8)	**13,770**	10,000
Other compensation costs – termination benefits	**-**	-
	3,013,357	2,224,359

There was one employee in receipt of remuneration between €70,000 and €80,000. The gross salary of the CEO of Tiglin Challenge amounted to €75,000.

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

8. Retirement Benefit Information

Retirement benefit costs

	2024	2023
	€	€
Retirement benefit charge	**13,770**	10,000

Defined contribution scheme

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

9. Tax

The company was granted charitable status (Charities Number: CHY11596) and therefore no corporation tax charge is applicable in relation to its charitable activities, which encompass all activities of the company.

10. Tangible Fixed Assets
Current financial year

	Land & Buildings Freehold	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€
***Cost or Valuation*:**				
At 1 January 2024	3,058,749	644,051	107,194	3,809,994
Additions	413,532	1,695	-	415,227
Disposals	-	-	-	-
At 31 December 2024	**3,472,281**	**645,746**	**107,194**	**4,225,221**
Depreciation:				
At 1 January 2024	963,464	478,418	89,987	1,531,869
Charge for financial year	61,175	53,798	3,336	118,309
Disposals	-	-	-	-
At 31 December 2024	**1,024,639**	**532,216**	**93,323**	**1,650,178**
Net Book Value				
At 31 December 2024	**2,447,642**	**113,530**	**13,871**	**2,575,043**
At 1 January 2024	2,095,285	165,633	17,207	2,278,125

Prior financial year

	Land & Buildings Freehold	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€
***Cost or Valuation*:**				
At 1 January 2023	3,039,805	644,051	107,194	3,791,050
Additions	18,944	-	-	18,944
Disposals	-	-	-	-
At 31 December 2023	**3,058,749**	**644,051**	**107,194**	**3,809,994**
Depreciation:				
At 1 January 2023	902,668	424,620	86,651	1,413,939
Charge for financial year	60,796	53,798	3,336	117,930
Disposals	-	-	-	-
At 31 December 2023	**963,464**	**478,418**	**89,987**	**1,531,869**
Net Book Value				
At 31 December 2023	**2,095,285**	**165,633**	**17,207**	**2,278,125**
At 1 January 2023	2,137,137	219,431	20,543	2,377,111

11. Debtors

	2024	2023
	€	€
Trade debtors	604,113	907,681
Prepayments and sundry debtors	41,586	18,715
Intercompany account	504,287	374,258
	1,149,986	1,300,654

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

12. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Bank loans and overdrafts (note 14)	14,803	14,803
Obligations under finance leases and hire purchase contracts (note 14)	-	-
Trade creditors	298,394	72,510
Sundry creditors	154,432	8,500
Other creditors including tax and social insurance:		
Tax and social insurance:		
LPT	62	8
PAYE	22,422	10,529
USC	4,883	2,163
PRSI	33,115	17,633
Amount due to director and accrued director's emoluments		
Accruals	-	-
Deferred Income		
Other deferred income	-	-
Contributions to retirement benefit scheme (note 8)	-	-
	528,111	126,146

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

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.

13. Creditors: Amounts falling due after more than one year

	2024	2023
	€	€
Bank loans (note 14)	67,533	78,164
Other loans	-	-
Obligations under finance leases and hire purchase contracts	-	-
	67,533	78,164

14. Details of Borrowings

Bank Loans and Overdrafts

	2024	2023
Current	**€**	€
Overdraft	**-**	-
Loan Balance	**14,803**	14,803
	14,803	14,803
Non-current		
Loan Balance	**67,533**	78,164
	67,533	78,164
Total	**82,336**	92,967

Obligations under finance leases and hire purchase contracts
The company has no assets held under finance leases or hire purchase contracts.

14. **Details of Borrowings (continued)**

Current financial year

Maturity analysis	**Within one year**	**Between one & five years**	**After five years**	**Total**
	€	**€**	**€**	**€**
Indebtedness repayable other than by instalments:				
Bank overdraft	**-**	**-**	**-**	**-**
Indebtedness repayable by instalments:				
Bank loans	**14,803**	**67,533**	**-**	**82,336**
Finance leases:				
Gross of finance charges	**-**	**-**	**-**	**-**
Finance charges and interest included in instalments	**-**	**-**	**-**	**-**
Net of finance charges	**-**	**-**	**-**	**-**
Total net indebtedness by instalments	**-**	**-**	**-**	**-**
Total				

Prior financial year

Maturity analysis	**Within one year**	**Between one & five years**	**After five years**	**Total**
	€	**€**	**€**	**€**
Indebtedness repayable other than by instalments:				
Bank overdraft	-	-	-	-
Indebtedness repayable by instalments:				
Bank loans	14,803	74,017	4,147	92,967
Finance leases:				
Gross of finance charges	-	-	-	-
Finance charges and interest included in instalments	-	-	-	-
Net of finance charges	-	-	-	-
Total net indebtedness by instalments	-	-	-	-
Total	14,803	74,017	4,147	92,967

15. Net Cash Flows from Operating Activities

	2024	2023
	€	€
Surplus for the financial year	**747,056**	2,833,009
Adjustments for:		
Depreciation of tangible fixed assets	**118,309**	117,930
(Profit)/loss on disposal of tangible fixed assets	**-**	-
Interest payable	**4,172**	69,833
Decrease/(increase) in debtors	**150,668**	(748,206)

Increase/(decrease) in creditors	**401,965**	(32,116)
Net Cash Flows from Operating Activities	**1,422,170**	2,240,450

16. Components of Cash and Cash Equivalents

	2024	2023
	€	€
Cash at bank and in hand	**3,306,114**	2,313,974
Bank overdraft	**-**	-
	3,306,114	2,313,974

It is planned that unrestricted Cash balances held on the Balance Sheet at the year end will be used to upgrade and add to existing sheltered accommodation to try and meet the large demand for homeless and addiction services.

17. Designated Repair Reserve

As a certified Tier 1 Approved Housing Body the company has established a Designated Repair Reserve to set aside a percentage of the annual rental income on a regular basis. The purpose of this reserve is ensuring funding will be available to replace and repair major capital items as required. The transfer from the general reserve to the designated repair reserve in the current financial year of €85,500 represents approximately 30% of annual rental income.

18. Events After the End of the Financial Year

There have been no events subsequent to the year-end requiring disclosure in the financial statements.

19. Capital Commitments

At the financial year end date the company had not entered into contracts for future capital expenditure.

20. Other Financial Commitments

At the financial year end date the company had not entered into contracts for future financial expenditure.

21. Contingent Liability

The company has no contingent liabilities at either the end of the current or preceding financial years.

22. Related Party Transactions and Controlling Party

Ultimate controlling party
The members of the company are considered by the directors to be the company's ultimate controlling party.

Key management personnel compensation
The directors' remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

Other related party transactions
All other related party transactions are disclosed under Directors' Remuneration and Transactions, Note 6.

23. Financial Instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	**41,586**	18,715
Cash at bank and in hand	**3,306,114**	2,313,974
Financial liabilities measured at amortised cost		
Bank and other loans	**82,336**	92,967
Trade creditors	**298,394**	72,510

24. Approval of Financial Statements

The Board of Directors approved these financial statements and authorised them for issue on 21 May 2025.