

ROOTED IN HEALING



KYRIE FARM



Kyrie Therapeutic Farm CLG Reports & Financial Statements

For the period ended 30 June 2024

Kyrie Therapeutic Farm CLG

DIRECTORS

Agnes Higgins
David Dillon
Eoin Galavan (resigned 16th May 2024)
Hugh Millar (Chair)
Pat Bracken
Peter Kinderman (British)
Kieran McGowan
John McKeon
Lesley Ann Dunne
Sorcha McKenna
Ciara Glynn (appointed 21st June 2024)

COMPANY SECRETARY

John McKeon

REGISTERED OFFICE

35 Laurleen, Blackrock, Dublin. A94YN27

INDEPENDENT AUDITORS

Azets Audit Services Ireland
3rd Floor
40 Mespil Road
Dublin

BANKERS

Permanent TSB
14-16 Lower Kilmacud Road
Stillorgan
Dublin

Charity Registration No. CHY22704
Charities Regulatory Authority No. 20206028
Company Registration No. 673192

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“The historic underinvestment in mental health needs to be redressed without delay to reduce immense suffering among hundreds of millions of people and mitigate long-term social and economic costs to society.”

UN Policy Briefing, May 2020

“This is a unique opportunity to create something that gives people who are experiencing mental health challenges the support and time they need to recover and live their lives.”

Dr Eoin Galvan, Clinical Psychologist and Director, Kyrie Farm



30/06/2023

Directors' Report

For the period ended 30 June 2024

30/06/2024

The directors present their annual report and the audited financial statements for the period ended 30 June 2024. These documents are prepared in accordance with the Companies Act 2014 and, voluntarily in the absence of statutory reporting standards for charities in Ireland, in accordance with international best practice (Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 2015) as recommended by the Charities Regulatory Authority. The Directors' Report contains the information required to be provided in the Trustee's Annual Report under the Statements of Recommended Practice guidelines.

Kyrie Farm is a 57 acre therapeutic farm in County Kildare that will accommodate up to 40 guests.

ABOUT KYRIE FARM

The purpose of Kyrie Farm is to enable people who are experiencing challenges that affect their mental health and well-being to live to their fullest potential.

It will create a unique and optimum healing environment combining the benefits of nature, meaningful participation, community and therapy.

With Planning Permission granted and detailed designs being finalized we will be in a position to open late in 2026, subject to having funding in place.

Kyrie Farm is fully aligned with Ireland's Mental Health Policy, Sharing the Vision and international mental health strategies. Our approach resonates with global initiatives such as the UN and WHO's Mental Health Frameworks, which advocate for comprehensive, community-based care that respects the dignity and autonomy of individuals.

Kyrie Farm is based on a proven approach, and is modeled on therapeutic farms across the globe including Gould Farm and Hopewell Farm who have demonstrated positive results in helping individuals transition to independent living, gain employment, and improve their psychological well-being.

We have a sustainable model.

The capital cost of building Kyrie Farm is approximately 50% lower than that of traditional psychiatric hospital beds. Operational costs are projected to be around 20% lower than in traditional settings. This cost-effectiveness, combined with the superior outcomes makes Kyrie a compelling social investment.

Our ethos and design is fully informed by Service Users with lived experience.

Our lived experience panel is chaired by Ciara Glynn and has expanded over the last year. Also we are partnered with Maynooth University to research the evidence base for therapeutic farms and in time to independently verify our processes and outcomes.

Kyrie Therapeutic Farm has reached an exciting milestone, as planning permission was granted this past year by An Bord Pleanála, marking a critical step forward.

Though this approval was long-awaited, it has allowed substantial advancements toward making Kyrie Farm a reality.

Ireland is experiencing an escalating mental health crisis. The most recent statistics underscore an urgent need for effective solutions, with 504 deaths by suicide reported in 2020. The National Self-Harm Registry reported 12,661 self-harm presentations in 2021, with high rates among young men aged 20-24 and young women aged 15-19. The National Psychiatric Inpatient Reporting shows 15,939 admissions to psychiatric hospital in 2023, with readmissions representing between 62% and 65% of admissions. Again 20-24 year olds were the highest rate of admissions (471.8 per 100,000). The waiting times for access to Mental Health supports are long, whether for young people with CAMHS services or for adult services.

To address this urgent need, Kyrie Farm is prioritizing several key areas as we move closer to our anticipated 2026 opening. This year, we aim to:

- **Secure philanthropic funding** to support project development. Significant donations this year have facilitated the progress of the detailed designs.
- **Finalize architectural and engineering plans** in collaboration with Reddy A+U and O'Connor Sutton Cronin.
- **Strengthen partnerships** with the HSE and the Department of Health, ensuring Kyrie Farm can contribute meaningfully within Ireland's mental health support landscape.
- **Continue our collaboration with Maynooth University** to expand our research on therapeutic farm models.
- **Further refine our service delivery philosophy** to align with best practices.
- **Enhance awareness of Kyrie Farm** among key stakeholders in the Irish mental health community.

30/06/2024

We extend our heartfelt thanks to Kieran McGowan for his dedicated leadership as chair of our board during our first three years. We're pleased that Kieran will continue to serve on the board, bringing invaluable expertise to our mission. We also warmly welcome Hugh Millar as he steps into the role of chair, and I look forward to collaborating closely with Hugh as we advance the project forward.

We extend our deepest gratitude to all who have supported Kyrie Farm over the past year. The progress achieved thus far would not have been possible without the dedication of volunteers, supporters, and generous donors. Together, we are moving closer to building a space of hope and healing for those in need.

STRUCTURE,
GOVERNANCE &
MANAGEMENT

Kyrie Therapeutic Farm CLG is still at the early stages of development. All board members are volunteers.

The charity is governed by the board chaired by Mr Hugh Millar and other members of the board are set out below. The day to day running of the charity is managed by Mr John McKeon, the founder and board member. Below the board there are a number of committees managing key aspects of the charity.

- The Services Delivery Committee is led by Dr Eoin Galavan. This committee is developing the policies for the future operation of the Therapeutic Farm. There is also a Lived Experience Committee led by Ciara Glynn which ensures the philosophy and policies of the charity include the perspective of service users and their families and incorporate co-production principles.
- The Finance & Implementation committee also a subset of the board, plus an additional member also are responsible for the funding, financial governance and getting the farm and facility into operation.
- The design and build team is chaired by Mr Billy Murphy and includes members of Reddy R+U, and O'Connor Sutton Cronin Engineers.

BOARD OF
DIRECTORS



John McKeon
Founder & Director



Kieran McGowan
Business Leader



Lesley Ann Dunne
Business Advisor



Hugh Millar
Managing Partner
Crowley Millar, Sols



Prof. Agnes Higgins
Trinity College
Dublin



Dr Pat Bracken
Consultant Psychiatrist



David Dillon
Business Leader



Dr Sorcha McKenna
Managing Partner,
McKinsey Ireland



Ciara Glynn
Peer Support Worker



Prof. Peter Kinderman
Liverpool University

SERVICE DELIVERY COMMITTEE

To ensure Kyrie Therapeutic Farm is a centre of excellence in delivering mental health care, a committee has been established to oversee service delivery. The committee is led by Dr. Eoin Galavan.



Dr Eoin Galavan
Clinical
Psychologist



Prof Agnes Higgins
Trinity College
Dublin



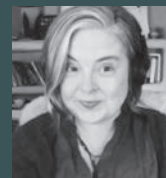
Prof. Peter Kinderman
Liverpool University



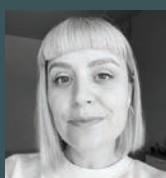
Dr Pat Bracken
Consultant
Psychiatrist



Dr Keith Holmes
Consultant Psychiatrist



Dr Iseult Twamley O'Donnell
Clinical Psychologist



Ciara Glynn
Peer Support Worker



John McKeon
Founder & Director



Prof Sara Tai
The University of
Manchester

“Kyrie Farm is a real alternative and a hopeful place where people can find what they need to start their journey of healing and recovery.”

Prof Agnes Higgins, Trinity College Dublin

FINANCE & IMPLEMENTATION COMMITTEE

Also a subset of the board, plus an additional member also are responsible for the funding, financial governance and getting the farm and facility into operation.



Kieran McGowan
Business Leader



John McKeon
Founder & Director



Hugh Millar
Managing Partner
Crowley Millar, Sols



Dr Sorcha McKenna
Managing Partner,
McKinsey Ireland



Dr Eoin Galavan
Clinical Psychologist



David Dillon
President, Europe
CRH Plc



Lesley Ann Dunne
Business Advisor



Billy Murphy
Developer



Julie Doyle
MD of Born



David Dillon
President, Europe
CRH Plc

LIVED EXPERIENCE COMMITTEE

Co-production has been an essential part of the journey for Kyrie Farm, ensuring people with lived experience are fully involved throughout the journey to establishing and running the farm. The committee is led by Ciara Glynn.



Ciara Glynn
Peer Support
Worker



John McKeon
Founder & Director



Dr Eoin Galavan
Clinical Psychologist



Lisa Morrison
Consultant



Lisa Archibald
Co-director
Intentional Peer Support



Paul McCarthy
Social Worker



Emily Clayton
Peer Support,
NHS

ACHIEVING OUR TARGETS

Having set the company up in mid-2020 our primary objectives for year to end of June 2024 were to:

- Having received Planning Permission from Kildare County Council in March 2022, our expectation was to achieve a positive decision from An Board Pleanala in late 2022. This was finally decided in May 2024 and we are now delighted to be able to proceed, subject to getting funds in place
- Continue the development of philanthropy and other funding opportunities. We have started our philanthropic initiatives are delighted to be making progress. The charity needs to raise substantial capital funds of circa €30m to do the capital build and circa €4m for a transition fund to cover the start-up costs and cash-flow shortfall in years 1 to 3, while we recruit and train more staff to get the culture and operation optimised.
- Once planning was achieved we commenced the detailed design processes with Reddy A+U and O'Connor Sutton Cronin Engineers. We expect to be in a position to have tender documents ready by the end of March 2025.
- Continue the development of the Services Delivery Committee & Policy Committees work in preparation for the therapeutic farm
- Farm Operations – Continue the development of the horticulture on the farm to build up the experience and capabilities for the farming operation ready for the farm to be fully established before we open.

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“This is a unique opportunity to create something that gives people who are experiencing mental health challenges the support and time they need to recover and live their lives.”

Dr Eoin Galvan, Clinical Psychologist and Director, Kyrie Farm

DESIGN PROCESS AND PLANNING APPLICATION

Shaping the Future: A Focus on Sustainable Development and Natural Harmony

REPORTS

Billy Murphy and Brian Madden, who lead our design team, have been instrumental in advancing this project. Below is an image showcasing an overview of the farm, enhanced with computed graphics. It highlights the planned future facilities, including lush woodland areas and tranquil ponds, reflecting the farm's commitment to sustainability and harmony with nature.



Aerial view – Computer Generated Image



Community Building of
Kyrie Farm - Computer
Generated Image

“Every aspect of the farm is designed to facilitate
and maximise healing and recovery.”

Dr Eoin Galvan, Clinical Psychologist and Director

REPORTS

30/06/2024



Residents Accommodation – Computer Generated Image

PHILANTHROPY & OTHER FUNDING OPPORTUNITIES

The Finance and Implementation Committee are leading the important role of generating the routes to funding the development of Kyrie Farm and overseeing the broader implementation and finance aspects of the project. There is a substantial funding requirement to build out the facilities that have been designed. The main funding routes are seen as:

- Philanthropy from donors that are keen to create a transformational project in Mental Health
- Government support
- General donations from the public

We are now in a position to approach potential philanthropic funders and initial approaches have been very successful.

In regard to government funding we have had initial discussions and more work is required post the election with the future government. We are also building relationships with the key members of the Mental Health teams in the HSE and the department of Health.

REPORTS



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SERVICES

Kyrie Therapeutic Farm's aim is to be an example of the best possible practices in the area of providing support for people with mental health challenges.

The World Health Organization stresses the importance of improving mental health services in ways "that support people to make their own decisions about their treatment and care, and that promote participation and community inclusion by addressing all important areas of a person's life – including relationships, work, family, housing and education – rather than focusing only on symptom reduction."

Sharing the Vision (2020) Service Delivery Principles include: Recovery (personal decision making), Trauma-informed, Human Rights and Valuing and Learning. Kyrie Farms own Service Delivery Policy framework is fully in line with both the WHO and the Irish Governments policy aspirations, and our aim is to be a full implementation of these aspirations.

This year the focus of the Service Delivery Committee has been to

- Further the research journey with **Maynooth University** in establishing an evidence base for our development
- Expand our network of **allied organisations and key individuals** to support the development of Kyrie Farm
- Promote Kyrie Farm through key **conference presentations, media and professional literature**
- Further develop our **policy framework**

MAYNOOTH UNIVERSITY



This year we took further steps in our journey through an Irish Research Council funded research project. Christina Koretsidou was contracted via Maynooth and the IRC to conduct a research project exploring key ingredients in therapeutic farms i.e. therapeutic community, nature based therapy and recovery oriented practices. We were also keen to learn from existing farms like Gould and Cooperriis farm. Maynooth conducted literature reviews on key ingredients and focus groups with Gould Farm, Cooperriis Farm and Sli Eile (online) to inform ongoing research strategy. We also began drafting of research article for publication in the Irish Journal of Psychological Medicine.

EXPANDING OUR NETWORK AND CONFERENCE PRESENTATIONS

Members of the SDC and Board were delighted to present to a number of conferences including:

- Critical Voices Network Ireland
Kyrie Farm presentation, Cork Nov 2023
- Compassionate Mental Health Conference
Kyrie Farm Presentation, Wales 2024
- Mad in Ireland Podcast
Recorded Kyrie Farm, August 2023
- Maynooth Mental Health and Climate Change Conference
Maynooth university, Oct 2023
- National Trieste and Open Dialogue NHS working group North East
London Foundation Trust, with Prof Russell Razzaque
Online, April 2024

BELFAST PPR VISIT

The Participation and the Practice of Rights NGO in Belfast have developed a campaign called 'A New Script for Mental Health' led by Lisa Morrison. This NGO offers a partner in the North of Ireland for collaboration. We were delighted to visit the team and very pleased to say that Lisa has joined our lived experience committee, bringing great energy and insight into inpatient psychiatric care.

SPIRIT OF THE FARM EVENT

On June 28th Kyrie Farm held a day exploring with a full range of stakeholders the overall landscape design of the site. The visits to Gould and Cooperriis farms crystalised some central aspects of farm philosophy and design including authenticity, 'farm and community first', and the roles and value of work teams. This has had a significant influence on how the design of the overall landscape, buildings and culture have been shaped.

PUBLICATION

We were pleased to have a publication during this year (reference below) furthering awareness of the project amongst professional colleagues in the UK:

Rogers et al (2023). Human rights and psychology in the Republic of Ireland: Aspirations for everyday practice and introducing the Kyrie Farm model. Clinical Psychology Forum, 369 (Oct, 2023).

POLICY DEVELOPMENT

The SDC policy framework is being further developed around areas such as:

- Corporate Safety Policy
- Safeguarding
- Core Values
- Service Delivery Philosophy
- Informed Consent
- Professional and Ethical Practice Standards
- Mental Health Commission Quality Framework
- Suicide Prevention Policy

FARM OPERATIONS

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The goal of getting the farm up and running is to facilitate a smooth transition into operational service delivery for guests at the farm.

The learning curves of all aspects of the operation of the farm have been invaluable. There is now a fully established horticulture farm growing a vast array of vegetables and selling vegetable boxes to customers across Kildare and Dublin. The farm is now fully organic!

We are delighted to have many regular volunteers supporting the farm particularly on Wednesdays and Fridays when vegetable boxes are delivered to customers. There are also monthly volunteers days where up to 40 or so volunteers come to the farm and assist in a wide range of tasks from planting, to weeding and general farm help.



30/06/2024

Volunteers Days: Information about these activities are communicated via our Instagram page @kyriefarmie



@kyriefarmie

KYRIEFARM.IE

Independent Auditor' Report

For the period ended 30 June 2024

30/06/2024

Keith Doyle for and on behalf of Azets Audit Services Ireland
Statutory Audit Firm, 3rd Floor, 40 Mespil Road, Dublin

OPINION

We have audited the financial statements of Kyrie Therapeutic Farm Company Limited By Guarantee (the 'Company') for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 30 June 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

30/06/2024

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 in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

OPINION 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 applicable legal requirements.

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 the 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 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

REPORTS

As explained more fully in the directors’ responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company’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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors’ 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 auditors’ 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: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors’ report.

30/06/2024

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Keith Doyle
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Financial Statements

For the period ended 30 June 2024


30/06/2024

The financial statements were approved and authorised for issue by the Directors on and signed on their behalf, by Hugh Millar and John McKeon.

STATEMENT OF
FINANCIAL ACTIVITIES

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
INCOME FROM:					
Donations	3	-	694,862	694,862	48,207
Fund Raising		-	12,576	12,576	-
Income from Other trading activities		-	30,915	30,915	31,560
TOTAL INCOME		-	738,354	738,354	79,767
EXPENDITURE ON:					
Charitable activities	4	-	-	(92,368)	(108,183)
TOTAL EXPENDITURE		-	(92,368)	(92,368)	(108,183)
Net (deficit)/surplus		-	645,985	645,985	(28,416)
Net movement in funds		-	645,985	645,985	(28,416)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,459,017	159,017	1,459,017	1,487,433
TOTAL FUNDS CARRIED FORWARD		1,459,017	805,002	2,105,002	1,459,017

There were no recognised gains and losses for 2024 and 2023 other than those included in the income and expenditure account. All activities relate to continuing operations.

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FINANCIAL STATEMENTS

30/06/2024

BALANCE SHEET

	Note	2024 €	2023 €
FIXED ASSETS:			
Tangible Assets	5	1,387,848	1,391,937
TOTAL FIXED ASSETS		1,387,848	1,391,937
CURRENT ASSETS:			
Cash at bank and in hand	6	726,522	73,808
Debtors: amounts falling due within one year	7	1,975	1,875
		728,497	75,683
Creditors: amounts falling due within one year	8	(11,342)	(8,603)
TOTAL CURRENT ASSETS		717,155	67,080
Current Assets less liabilities		2,105,003	1,459,017
NET ASSETS		1,459,017	1,459,017
CHARITY FUNDS:			
Unrestricted funds	9	805,003	159,017
Restricted funds	9	1,300,000	1,300,000
TOTAL FUNDS		2,105,003	1,459,017

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Hugh Millar
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John McKeon
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16 December 2024 | 15:02 GMT

STATEMENT OF CASH FLOWS

	NOTE	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES:			
Surplus for the financial year		645,985	(28,416)
ADJUSTMENTS FOR:			
(Increase) in debtors	7	(100)	123
Depreciation	5	7,851	3,536
Increase in creditors	8	2,738	(20,833)
NET CASH GENERATED FROM OPERATING ACTIVITIES		656,474	(45,590)
CASHFLOW FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets	5	(3,763)	(27,124)
Net increase/(decrease) in cash and cash equivalents		652,711	(72,714)
Cash and cash equivalents brought forward	6	73,808	146,522
CASH AND CASH EQUIVALENTS CARRIED FORWARD		726,519	73,808
CASH & CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:			
Cash at bank and in hand		726,519	73,808
CASH AND CASH EQUIVALENTS CARRIED FORWARD		726,519	73,808

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Kyrie Therapeutic Company Limited by Guarantee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on the going concern basis.

1.3 Funding accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity and have not been designated for other purposes.

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 specific purposes. The costs of raising and 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.

Designated funds comprise unrestricted funds which have been set aside by the Directors for particular purposes.

1.4 Income and expenditure policy

Income

All income is recognized 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.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the

receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

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

Expenditure

Expenditure is recognized 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Costs of raising funds are costs incurred in attracting donation income. These costs comprise the cost of time spent, materials purchased, and events held to fundraise.

Support costs are those costs incurred on functions that assist the work of the charity but do not directly relate to charitable or fundraising activities. Support costs include back-office costs and legal and governance costs which support the running of the charity. These costs are allocated between the cost of raising funds and expenditure on charitable activities on a proportional basis.

1.5 Creditors and provisions

Creditors and provisions are recognized where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated reliably. Creditors and provisions are normally measured after allowing for any trade discounts.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land	- Nil
Farm Machinery – PPE	- 15%

The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

1.10 Impairment of assets

Where there is objective evidence that recoverable amounts of an asset are less than it is carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognized immediately in the Statement of Financial Activities, with the exception of losses on previously revalued tangible fixed assets, which are recognized in other comprehensive income to the extent of any previously recognized revaluation increase accumulated in reserves, in respect of that asset.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The Directors believe that the nature of the charity’s activities did not involve significant critical accounting estimates and judgements.

3. INCOME FROM CHARITABLE ACTIVITIES*

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
DONATIONS FROM:				
Corporate and non-corporate organisations	-	-	-	-
Fundraising	-	12,576	12,576	-
Public donations	-	694,862	694,862	34,661
Government Grant	-	-	-	13,546
Other trading activities	-	30,916	30,916	31,560
TOTAL 2024	-	738,354	738,354	79,767
TOTAL 2023	-	79,767	79,767	79,767

*All income derives from activities in the Republic of Ireland.

4. ANALYSIS OF EXPENDITURE

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
COST OF RAISING FUNDS:				
Advertising	-	1,370	1,370	1,528
Bank Fees	-	90	90	103
Audit and Accounting	-	16,070	16,070	21,507
Cost of Goods Sold	-	9,968	9,968	26,506
Contractor	-	44,639	44,639	40,128
Entertainment	-	-	-	130
General expenses	-	702	702	2,729
Insurance	-	2,318	2,318	6,048
Heating & electricity	-	-	-	1,444
Motor expenses	-	-	-	-
Repairs and Maintenance	-	4,921	4,921	3,680
Interest expense	-	-	-	-
Office Expenses	-	999	999	170
Printing & stationary	-	366	366	-
Farm related costs	-	-	-	-
Subscriptions	-	550	550	675
Irrigation	-	2,523	2,523	-
Depreciation	-	7,851	7,851	3,536
TOTAL 2024	-	92,368	92,368	108,183
TOTAL 2023	-	108,183	108,183	75,400

5. TANGIBLE FIXED ASSETS

	Long - Term leasehold property €	Plant and machinery €	Total €
COST OR VALUATION:			
At 01 July 2023	1,352,070	44,174	1,369,121
Additions	-	2,474	2,474
COST OR VALUATION AT 30 JUNE 2024	1,352,071	46,648	1,398,718
DEPRECIATION			
Accumulated Depreciation	-	4,308	4,308
Charge for the year	-	7,851	7,851
DEPRECIATION AT 30 JUNE 2024	-	12,159	12,159
NET BOOK VALUE AT 30 JUNE 2024	1,352,070	35,778	1,387,848
NET BOOK VALUE AT 30 JUNE 2023	1,352,070	39,866	1,391,936

6. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash at bank and in hand	726,522	73,808
	724,645	73,808

7. DEBTORS

	2024 €	2023 €
Prepayments	1,975	1,875
	1,975	1,875

8. DIRECTORS' REMUNERATION AND TRANSACTIONS

The directors serve on the board in a voluntary capacity and received no fees or remuneration for their time spent carrying out these duties.

9. STAFF COSTS

The company has no employees other than the directors who were not remunerated for their role in the charity.

7. CREDITORS

	2024 €	2023 €
Accruals	11,342	8,603
	11,342	8,603

11. STATEMENT ON MOVEMENT OF FUNDS

	Brought Forward €	Income €	Expenditure €	Carried Forward €
Unrestricted funds	159,017	738,354	(92,368)	805,003
Restricted funds	1,300,000	-	-	1,300,000
TOTAL 2024	1,459,017	738,354	(92,368)	2,105,003

12. COMPANY STATUS

The charity is a Company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the Company in the event of liquidation.

13. POST BALANCE SHEET EVENTS

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

14. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

There were no transactions with trustees or related parties during 2024.

15. COMPARATIVE INFORMATION

Comparative information has been re-grouped on a basis consistent with the current year for the purpose of presentation.

16. TAXATION

During the period charitable status was granted by the Revenue Authorities, thereby exempting subsequent income from taxation.

17. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 17 December 2024 | 04:16 PST

Join us on this essential journey
of transformation.

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Kyrie Therapeutic Farm CLG

Charity Registration No. CHY22704. Charities Regulatory Authority No. 20206028.

Company Registration No. 673192