

Company registration number: 499954
Charity number: CHY19908

GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

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**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS AND OTHER INFORMATION

Directors	Alan Coyne William Foley Adam Hurley (Appointed 14/01/23) Jamie Kenny Michael Kiernan Ciaran McKinney Paul O'Connell Mick Quinlan
Secretary	William Foley
Company number	499954
Registered office	Out House 105 Capel Street Dublin 1 D01 R290
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland Eyre Square Galway City County Galway
Date of incorporation	14th June 2011
Charity number	CHY19908
Charity regulator number	20078454

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the financial period ended 31 March 2023. The directors confirm that the Directors Report and the financial statements of the company comply with the current statutory requirements as outlined in the Companies Act 2014, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland. The directors of the charitable company are its trustees for the purpose of charity law.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Alan Coyne
William Foley
Jamie Kenny
Michael Kiernan
Ciaran McKinney
Paul O'Connell
Mick Quinlan

Principal activities

The principal activity of the company is the promotion of LGBT health issues to the public. Gay Health Network Company Limited By Guarantee is committed to starting the process of adopting and ultimately complying with the governance code for community, voluntary and charitable organisations in Ireland as a Type B organisation. A review of the organisations compliance with the principles of the code will be conducted and will be based on an assessment of our organisational practice against the recommended actions for each principle.

Development and performance

The deficit for the financial period amounted to €(29,554) (2021 - deficit €(2,714)).

The company is a registered charity and surpluses are retained for the benefit of the charity. Consequently dividends are not paid.

Both the level of activity and year end financial position were in line with directors' expectations and the directors continue to examine a number of projects with a view to enhancing the current level of activity.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT (CONTINUED)

Principal risks and uncertainties

The directors have responsibility for, and are aware of the risks associated with the operational activities of the company. They are confident that adequate systems of internal control provide reasonable assurance against such risks. The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of the company's resources, safeguard the company's assets, and maintain the integrity of financial information produced.

Financial information is subject to detailed and regular review at director level allowing for continuous monitoring of the company's operation and financial status. The directors continuously monitor and plan for the financial sustainability of the organisation in an ever changing external funding environment.

In addition to the application of internal procedures, the company is subject to statutory external audit. The company has developed procedures and practices throughout the organisation to ensure compliance with relevant rules and regulations. The company will continue to improve these systems to ensure it maintains the highest standards of transparency and accountability.

Political contributions

The company made no political donations during the year, as defined by the Electoral Act 1997.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the office of the treasurer in Out House, 105 Capel Street,

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:

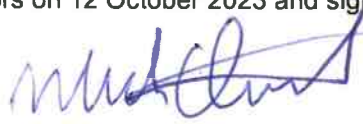
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 12 October 2023 and signed on behalf of the board by:


Michael Kiernan
Director


Mick Quinlan
Director

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the board on 12th October 2023



Michael Kiernan
Director



Mick Quinlan
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gay Health Network Company Limited By Guarantee (the 'company') for the financial period ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in members' funds, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2023 and of its deficit for the financial period 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 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 in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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
GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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 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 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

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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE (CONTINUED)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.


Ciarán Murray

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

12 October 2023

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL PERIOD ENDED 31ST MARCH 2023**

	Notes	Restricted Funds 2023 €	Unrestricted Funds 2023 €	Total Funds 2023 €	Total Funds Funds 2021 €
Incoming Resources					
Income From Charitable Activities	5.	98,000	6,325	104,325	71,968
Donations and legacies	6.	-	407	407	1,379
Total Incoming Resources		98,000	6,732	104,732	73,347
Resources Expended					
Charitable Activities	7.	(134,286)	-	(134,286)	(76,061)
Total Resources Expended		(134,286)	-	(134,286)	(76,061)
Net Outgoing Resources Before Other Recognised Gains and Losses		(36,286)	6,732	(29,554)	(2,714)
Transfers between funds		36,286	(36,286)	-	-
Total funds brought forward		-	70,678	70,678	73,392
Total funds carried forward		-	41,124	41,124	70,678

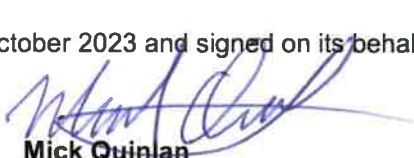
The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

A detailed breakdown of the above items is included in supplementary information part of the notes to the financial statements.

The financial statements were approved by the board on 12th October 2023 and signed on its behalf by


Michael Kiernan
Director


Mick Quinlan
Director

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
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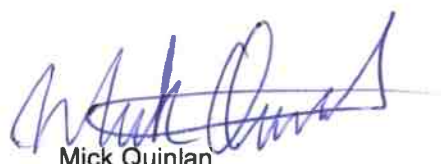
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31st March 2023		31st December 2021	
		€	€	€	€
Fixed assets					
Tangible assets	11	1,862		1,862	
			1,862		1,862
Current assets					
Debtors	12	3,330		-	
Cash at bank and in hand		35,932		68,816	
		39,262		68,816	
Net current assets			39,262		68,816
Total assets less current liabilities			41,124		70,678
Net assets			41,124		70,678
Total Funds of the Charity					
Accumulated funds			41,124		70,678
			41,124		70,678

These financial statements were approved by the board of directors on 12 October 2023 and signed on behalf of the board by:



Michael Kiernan
Director



Mick Quinlan
Director

The notes on pages 12 to 19 form part of these financial statements.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Accumulated funds	Total
	€	€
At 1st January 2021	73,392	73,392
Deficit for the financial period	(2,714)	(2,714)
Total comprehensive income for the financial period	(2,714)	(2,714)
At 31st December 2021 and 1st January 2022	70,678	70,678
Deficit for the financial period	(29,554)	(29,554)
Total comprehensive income for the financial period	(29,554)	(29,554)
At 31st March 2023	41,124	41,124

The notes on pages 12 to 19 form part of these financial statements.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Period ended 31/03/23 €	Year ended 31/12/21 €
Cash flows from operating activities		
Deficit for the financial period	(29,554)	(2,714)
<i>Changes in:</i>		
Trade and other debtors	(3,330)	-
Cash generated from operations	<u>(32,884)</u>	<u>(2,714)</u>
Net cash used in operating activities	<u>(32,884)</u>	<u>(2,714)</u>
Net increase/(decrease) in cash and cash equivalents	(32,884)	(2,714)
Cash and cash equivalents at beginning of financial period	<u>68,816</u>	<u>71,530</u>
Cash and cash equivalents at end of financial period	<u><u>35,932</u></u>	<u><u>68,816</u></u>

The notes on pages 12 to 19 form part of these financial statements.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL PERIOD ENDED 31 MARCH 2023**

1. General information

Gay Health Network Company Limited By Guarantee is a company limited by guarantee (registered under Part 2 Companies Act 2014), incorporated in the Republic of Ireland. The registered office is at Out House, 105 Capel Street, Dublin 1, D01 R290.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards 102 The Financial Reporting Standard applicable in the Republic of Ireland and UK ("FRS102"). The financial statements have also been prepared in compliance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in Ireland and the Companies Act 2014.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

All income is recognised once the company 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 company 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 company, can be reliably measured.

Donated services or facilities are recognised when the company 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 company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company 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.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

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.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Liabilities and provisions

Liabilities 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 company 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Hire purchase and finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Taxation

The company does not carry out any activities with a view to profit and therefore no liability to taxation arises.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which 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 company for particular 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.

Critical judgments and accounting estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in charity funds.

3. Going Concern

The financial statements have been prepared on the going concern basis, which assumes that Gay Health Network Company Limited By Guarantee will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The Board of Directors are actively managing future funding streams and have put in place a risk management procedure based on a number of funding scenarios. As part of this process the board are monitoring the finances of the organisation against this procedure and taking appropriate action as and when necessary.

4. Limited by guarantee

The company was incorporated for charitable purposes, is limited by guarantee and does not have share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1.27 for the debts and liabilities contracted before he/she ceases to be a member.

5. Income from charitable activities

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
HSE SHCPP Annual Grant	75,000		75,000	49,000
HSE SCHPP Additions for Special Projects	13,000		13,000	13,428
DCEDIY	10,000		10,000	5,000
The Charity Aids Fund	-	-	-	4,540
Dublin Front Runners	-	6,325	6,325	-
	<u>98,000</u>	<u>6,325</u>	<u>104,325</u>	<u>71,968</u>

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

6. Donations and legacies

	Unrestricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
Donations	-	20	20	8
Sundry income	-	-	-	1,371
Benevity Causes	-	387	387	-
	<u>-</u>	<u>407</u>	<u>407</u>	<u>1,379</u>

7. Analysis of expenditure on charitable activities

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
Rent payable	1,250	-	1,250	-
Development / Co-ordination	68,791	-	68,791	14,292
Postage	66	-	66	-
Social media promotion	33,294	-	33,294	27,081
Man2Man Communication and Promotion	6,023	-	6,023	20,320
Gay Health Forum	-	-	-	1,230
Luv Bugs project	-	-	-	1,600
GHN Statagic meetings / GHN costs	5,929	-	5,929	2,118
Gay Health Forum	-	-	-	6,616
Need to Know Campaign	-	-	-	2,804
Voices from Afar	8,357	-	8,357	-
Website costs	6,439	-	6,439	-
Legal and professional	600	-	600	-
Accountancy fees	1,429	-	1,429	-
Bank charges	277	-	277	-
General expenses	1,831	-	1,831	-
	<u>134,286</u>	<u>-</u>	<u>134,286</u>	<u>76,061</u>

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

8. Grant Agency	Sponsoring Government Department	Purpose of Fund	Term of Grant	2022
				€
HSE CHO Dublin North City & County - Core Funding	Health Service Executive	Note A	1 year	75,000
HSE CHO Dublin North City & County - Youth Programme	Health Service Executive	Note B	1 year	13,000
Department of Children Equality, Disability, Integration and Youth	Department of Children Equality, Disability, Integration and Youth	Note C	1 year	10,000

Note

- A Annual core funding relating to the Man2man programme run by Gay Health Network Company Limited By Guarantee
- B Extra funding for Special Projects relating to the Man2Man Programme run by Gay Health Network Company Limited By Guarantee
- C Fixed one-off contribution through 'LGBTI Scheme B funding call' to Gay Health Network Company Limited By Guarantee

9. Staff costs

There were no personnel employed by the company during the year. The total payroll cost and other associated staff costs for the year was €nil (2021: €nil)

There is no directors remuneration paid or payable during the period (2021: €Nil)

10. Appropriations of profit and loss account

	31/03/23	31/12/21
	€	€
At the start of the financial period	70,678	73,392
Deficit for the financial period	(29,554)	(2,714)
At the end of the financial period	<u>41,124</u>	<u>70,678</u>

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL PERIOD ENDED 31 MARCH 2023**

11. Tangible assets	Fixtures and fittings	Total
	€	€
Cost		
At 1 January 2022 and 31 March 2023	1,862	1,862
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2022 and 31 March 2023	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2023	1,862	1,862
	<u> </u>	<u> </u>
At 31 December 2021	1,862	1,862
	<u> </u>	<u> </u>
12. Debtors	31/03/23	31/12/21
	€	€
Prepayments	3,330	-
	<u> </u>	<u> </u>

13. Related party transactions

None of the directors have been paid any remuneration or received any other benefits from the charity or a related entity.

14. Post balance sheet events

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

15. Approval of financial statements

The board of directors approved these financial statements for issue on 12 October 2023.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

The following pages do not form part of the statutory accounts.

**GAY HEALTH NETWORK COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED PROFIT AND LOSS ACCOUNT
FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Period ended 31/03/23 €	Year ended 31/12/21 €
Income		
HSE SHCPP Annual Grant	75,000	49,000
HSE SCHPP Additions for Special Projects	13,000	13,428
The Charity Aids Fund	-	4,540
DCEDIY	10,000	5,000
Donations	20	8
Sundry income	-	1,371
Dublin Front Runners	6,325	-
Benevity Causes	387	-
	<u>104,732</u>	<u>73,347</u>
 Overheads		
Administrative expenses		
Rent payable	(1,250)	-
Development / Co-ordination	(68,791)	(14,292)
Postage	(66)	-
Social media promotion	(33,294)	(27,081)
Man2Man Communication and Promotion	(6,023)	(20,320)
Gay Health Forum	-	(1,230)
Luv Bugs project	-	(1,600)
GHN Statagic meetings / GHN costs	(5,929)	(2,118)
Gay Health Forum	-	(6,616)
Need to Know Campaign	-	(2,804)
Voices from Afar	(8,357)	-
Website costs	(6,439)	-
Legal and professional	(600)	-
Accountancy fees	(1,429)	-
Bank charges	(277)	-
General expenses	(1,831)	-
	<u>(134,286)</u>	<u>(76,061)</u>
 Deficit	 (29,554)	 (2,714)
 Deficit before taxation	 <u>(29,554)</u>	 <u>(2,714)</u>

