

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE
DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER 2025

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Company registration number: 355296

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

YEAR ENDED 30th SEPTEMBER 2025

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Anita Rowe
Jennifer Finnerty
Samantha Kilkelly
Chris Newell
Ita Higgins
Tricia McManus (resigned 20.02.2025)
Robin Bickford (resigned 20.02.2025)
Cathal Kennedy

SECRETARY

Chris Newell

REGISTERED OFFICE

The Barracks
Corofin
Co Galway

ACCOUNTANTS

Martin Ridge & Co
Registered Accountants
63 Renmore Park
Galway

BANKERS

Bank of Ireland
Tuam
Co Galway

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

YEAR ENDED 30th SEPTEMBER 2025

DIRECTORS' REPORT

The Directors present their annual report and financial statements.

DIRECTORS AND SECRETARY

The directors and secretary who held office during the year are listed on page 2.

PRINCIPAL ACTIVITIES AND REVIEW

The principal activity of the company is to establish, promote and operate community programmes. The company is performing well.

RESULTS

The company's results are detailed in the Financial Statements.

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the company's activities in the near future.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in Ireland in the voluntary sector, the company has to work hard to raise funds for their activities. The directors are of the opinion that the company is well positioned to manage this situation.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the company since the Balance Sheet date.

ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act competent personnel with appropriate expertise are engaged in the finance function. The accounting records of the company are kept at Corofin, Co Galway

ON BEHALF OF THE BOARD

Ita Higgins
DIRECTOR

Cathal Kennedy
DIRECTOR

DATE: 5th February 2026

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

YEAR ENDED 30th SEPTEMBER 2025

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 FRS 102 giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. 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.

ON BEHALF OF THE BOARD

Ita Higgins

DIRECTOR

Cathal Kennedy

DIRECTOR

DATE: 5th February 2026

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

YEAR ENDED 30th SEPTEMBER 2025

ACCOUNTANTS REPORT TO THE MEMEMBERS OF COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year which comprise the Income and expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors, as a body. Our work has been undertaken solely to prepare for your approval the financial statements and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with the guidance of the Institute of Certified Public Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) "Compiling and reporting on financial statements not subject to audit" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, from the accounting records and information and explanations supplied to us by the directors and in compliance with the relevant ethical guidance.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit therefore do not express any audit opinion on the statutory financial statements.

Martin Ridge
for and on behalf of
MARTIN RIDGE & CO
Registered Accountants
63 Renmore Park
Galway
Co Galway
Republic of Ireland

5th February 2026

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR YEAR ENDED 30th SEPTEMBER 2025

	Note	2025 €	2024 €
Total Income - continuing activities	2	31,033	40,939
Expenditure		20,115	28,716
Surplus/(Deficit) on ordinary activities before taxation		<u>10,918</u>	<u>12,223</u>
Taxation	3	0	0
Surplus/(Deficit) on Ordinary activities after taxation		<u><u>10,918</u></u>	<u><u>12,223</u></u>

The turnover and operating surplus/(deficit) relate to continuing operations as no businesses were acquired or disposed of .

A separate Statement of Total Recognised Gains and Losses is not required, as there are none other than those reflected above.

On behalf of the board

Ita Higgins
Director

Cathal Kennedy
Director

Date : *5th February 2026*

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 30th SEPTEMBER 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible Fixed Assets	4	85,058	86,477
CURRENT ASSETS			
Debtors	5	2,127	3,796
Cash at Bank and in hand		53,930	32,791
		<u>56,057</u>	<u>36,587</u>
CREDITORS (amounts falling due within one year)	6	10,341	3,208
NET CURRENT ASSETS/LIABILITIES		<u>45,716</u>	<u>33,379</u>
CREDITORS (amounts falling due after one year)	7	0	0
NET ASSETS		<u><u>130,774</u></u>	<u><u>119,856</u></u>
RESERVES			
Income and expenditure account	9	130,774	119,856
		<u><u>130,774</u></u>	<u><u>119,856</u></u>

We, as directors, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are satisfied

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Ita Higgins
Director

Cathal Kennedy
Director

Date : 5th February 2026

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30th SEPTEMBER 2025

1 Accounting Policies

The financial statements are prepared under the historical cost convention.

The company has consistently applied all relevant accounting standards.

The company does not recognise income until it has been lodged to the company bank accounts.

Depreciation

Depreciation is calculated in order to write off the cost of tangible assets over their estimated useful lives as follows :

Site and development costs

2% straight line on cost

Equipment

12.5% straight line on cost

Grants

Grants are recognised when there is a reasonable assurance that the grant will be received and all attaching conditions have been complied with. Grants awarded to assist with capital expenditure are deducted from the cost of the asset, unless if there are no performance related conditions relevant to the grant they are recognised as income in the Income & expenditure account.

Grants awarded to assist with expenditure are released to the Income & expenditure account as the related expenditure is incurred.

2 Turnover

The company's turnover represents receipts from annual fundraising & related activities.

All turnover derives from activities in the Republic of Ireland.

	2025	2024
	€	€
Revenue grants	6,107	15,411
Fundraising	24,926	25,528
	<u>31,033</u>	<u>40,939</u>

3 Taxation

	2025	2024
	€	€
Corporation Tax charge	0	0
	<u>0</u>	<u>0</u>

The is no Corporation Tax Charge as this is a not for profit organization.

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30th SEPTEMBER 2025

4 Tangible Fixed Assets

	Total	Site and Development Costs	Equipment
Cost			
At beginning	199,164	95,254	103,910
Additions	3,051	0	3,051
Disposals	0	0	0
Grants	0	0	0
At end	<u>202,215</u>	<u>95,254</u>	<u>106,961</u>
Depreciation			
At beginning	112,687	19,194	93,493
Charge	4,470	1,905	2,565
Disposals	0	0	0
At end	<u>117,157</u>	<u>21,099</u>	<u>96,058</u>
Net book value current year	<u>85,058</u>	<u>74,155</u>	<u>10,903</u>
Net book value previous year	<u>86,477</u>	<u>76,060</u>	<u>10,417</u>

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30th SEPTEMBER 2025

5 Debtors	2025	2024
	€	€
Debtors	857	2,607
Prepayments	770	689
Deposit on site	500	500
	<u>2,127</u>	<u>3,796</u>
6 Creditors (amounts falling due within one year)	2025	2024
	€	€
Creditors	793	0
Accruals	4,250	1,250
Deferred Income	5,298	1,958
	<u>10,341</u>	<u>3,208</u>
7 Creditors (amounts falling due after one year)	2025	2024
	€	€
-	0	0
	<u>0</u>	<u>0</u>

COROFIN COMMUNITY DEVELOPMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30th SEPTEMBER 2025

8 Company Structure

The company is one limited by guarantee and not having a share capital.

The liability of the members is limited to €1.

9 Government grant funding

Included in grant funding was the following grant:

Grant (1)

Name of grantor: Health Service Executive

Name of grant: HSE National Lottery Funding 2025

Purpose of grant : Fund music therapy sessions

Grant Total : €2,880

Period of grant : 12 months ended 31 March 2026

Restrictions : Restricted in accordance with the terms and conditions of the Letter of Offer dated 16 May 2025

Accounting for grants	<u>Grant (1)</u>
	€
Deferred grant at 1 October 2024	0
Grant received during year	2,880
Grant taken to income during year	0
Deferred grant at 30 September 2025	<u>2,880</u>

10 Reconciliation of Revenue Reserves	2025	2024
	€	€
Surplus/ (deficit) for the period	10,918	12,223
Opening Balance	119,856	107,633
Closing Balance	<u>130,774</u>	<u>119,856</u>