

Company Number: 306728

Irishtown Community Development Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Irishtown Community Development Company Limited by Guarantee
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Irishtown Community Development Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the board

William Freeley
Director

Date: _____

John Patrick Rattigan
Director

Date: _____

Irishtown Community Development Company Limited by Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>123,605</u>	<u>123,605</u>
Current Assets			
Debtors	7	825	825
Cash and cash equivalents		<u>13,988</u>	<u>13,988</u>
		<u>14,813</u>	<u>14,813</u>
Creditors: amounts falling due within one year	8	<u>(6,193)</u>	<u>(6,193)</u>
Net Current Assets		<u>8,620</u>	<u>8,620</u>
Total Assets less Current Liabilities		<u>132,225</u>	<u>132,225</u>
amounts falling due after more than one year	9	<u>(10,332)</u>	<u>(10,332)</u>
Net Assets		<u><u>121,893</u></u>	<u><u>121,893</u></u>
Reserves			
Income and expenditure account	12	<u>121,893</u>	<u>121,893</u>
Members' Funds		<u><u>121,893</u></u>	<u><u>121,893</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Irishtown Community Development Company Limited by Guarantee, 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) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on _____ and signed on its behalf by:

William Freeley
Director

John Patrick Rattigan
Director

Irishtown Community Development Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2025

	Retained surplus	Total
	€	€
At 1 April 2023	130,990	130,990
Deficit for the financial year	(9,097)	(9,097)
At 31 March 2024	121,893	121,893
At 31 March 2025	121,893	121,893

Irishtown Community Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Irishtown Community Development Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. Irishtown, Claremorris, Co. Mayo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The financial statements are prepared in Euro which is the functional currency of the company.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Income comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates. The company's main sources of Income comprises fundraising and donations

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Land not depreciated.
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% straight line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the

Irishtown Community Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation

The company has been granted charitable status under S207 TCA 1997 and therefore is exempt from tax. Charity Number is CHY 14318.

Irishtown Community Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity to establish, promote and operate a community development programme. to establish, promote and operate a community development programme.

4. Operating surplus/(deficit)		2025	2024
		€	€
Operating surplus/(deficit) is stated after charging/(crediting):			
Depreciation of tangible assets		-	14,405
Amortisation of Government grants		-	(3,444)
		<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	74,402	251,201	325,603
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	74,402	251,201	325,603
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2024	-	201,623	201,998
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	-	201,623	201,998
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	74,402	49,578	123,605
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	74,402	49,578	123,605
	<u> </u>	<u> </u>	<u> </u>

Irishtown Community Development Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Debtors	2025	2024
	€	€
Prepayments	<u>825</u>	<u>825</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to connected parties (Note 15)	2,784	2,784
Other creditors	809	809
Accruals	<u>2,600</u>	<u>2,600</u>
	<u>6,193</u>	<u>6,193</u>
9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants (Note 10)	<u>10,332</u>	<u>10,332</u>
10. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
At 1 April 2024	<u>108,941</u>	<u>108,941</u>
Amortisation		
At 1 April 2024	<u>(98,609)</u>	<u>(95,165)</u>
Amortised in financial year	-	(3,444)
At 31 March 2025	<u>(98,609)</u>	<u>(98,609)</u>
Net book value		
At 31 March 2025	<u>10,332</u>	<u>10,332</u>
At 1 April 2024	<u>10,332</u>	<u>13,776</u>
11. Status		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.		
12. Income Statement	2025	2024
	€	€
At 1 April 2024	121,893	130,990
Surplus/(deficit) for the financial year	-	(9,097)
At 31 March 2025	<u>121,893</u>	<u>121,893</u>

Irishtown Community Development Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

14. Directors' remuneration

None of the directors received any remuneration during the year.

15. Related party transactions

The following amounts are due to other connected parties:

2025	2024
€	€
2,784	2,784
<u>2,784</u>	<u>2,784</u>

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.