

**Company number 459601**

**Margaret of New Orleans Community Association CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Margaret of New Orleans Community Association CLG**

**(A Company Limited by Guarantee and not having Share Capital)**

**Directors and other information**

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## **Margaret of New Orleans Community Association CLG**

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### **Director's Report**

The directors present their annual report and the financial statements of the company for the year ended 30 June 2025.

#### **Directors**

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

Bernadette O'Rourke

Mary McManus

Martin Reilly

Maura Williamson

#### **Principal activities**

The company was established to raise funds for charitable purposes. The company is a not for profit organisation and is largely dependent on community funding. All other income is derived from fundraising activities.

#### **Development and performance**

The directors continue to monitor and assess the company's activities on an ongoing basis. There was a low level of activity in the company during the financial year.

#### **Assets and liabilities and financial position**

Liabilities exceeded assets marginally at the financial year end. The company does not have any significant creditors and the directors are satisfied with the company's financial position.

#### **Principal risks and uncertainties**

The company faces the general risks and uncertainties common to all companies in the voluntary sector, with particular regard to funding.

#### **Likely future developments**

The directors are not expecting to make any significant changes in the nature of the company or how it operates in the near future.

#### **Results**

The results for the financial year are set out on page 7.

#### **Grants**

The directors confirm that they adhere to the terms of the grant agreements.

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### **Vouched Expenditure**

The directors confirm that:

- The invoices used to support their claims relate to activities and services appropriate to the grant scheme objectives.
- The amounts invoiced have been paid
- The invoices have not and will not be used in support of another claim for reimbursement from any other funder(s).

### **Accounting records**

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

They discharge this responsibility by ensuring that adequate company resources are allocated to the task.

The books of account are kept at the Registered Office.

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### **Statement of Directors Responsibilities**

The directors submit their report together with the unaudited financial statements for the year ended 30 June 2025.

### **Directors Responsibilities**

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and accounting standards issued by the accounting standards board. Irish company law requires the directors to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 2014. To ensure that proper books and accounting records are kept the company has employed appropriately qualified accounting personnel and has maintained appropriate accounting systems. The books of account are located at the company's office at Tully, Carrigallen, Co Leitrim.

The directors are also responsible for safeguarding the assets of the company and hence are taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on pages 3 to 6:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

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**Statements of Director's Responsibilities**

- The directors confirm that they have made available all the company's accounting records and provided all the information, books or documents necessary for all the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2025.

On behalf of the board

**Bernadette O'Rourke**

**Director**

**Martin Reilly**

**Director**

## **Margaret of New Orleans Community Association CLG**

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### **Accountant's Report**

We have compiled the financial statements set out on pages 9 to 16 of Margaret of New Orleans Community Association CLG for the year ended 30 June 2025.

This report is made to the Company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's directors, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose.

As directors of the company you are responsible for ensuring that the company maintains proper books of account which comply with the Companies Act 2014 and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Acts 2014.

It is our responsibility to compile the financial statements of Margaret of New Orleans Community Association CLG from the accounting records, information and explanations supplied to us by the company.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants Ireland and have complied with the ethical guidelines laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements. We have compiled these financial statements from the accounting records, information and explanations supplied to us by the company.

Sheila Gallogly

12 December 2025

Reporting Accountants

Cloone

Co. Leitrim

**Margaret of New Orleans Community Association CLG**

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**Income and Expenditure account**

**Financial year ended 30 June 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Income	4	<u>34,781</u>	<u>8,646</u>
<b>Gross Income</b>		34,781	8,646
Administrative expenses		<u>(40,582)</u>	<u>(10,119)</u>
Operating Deficit	5	(5,801)	(1,473)
(Deficit)Surplus before taxation		<u>(5,801)</u>	<u>(1,473)</u>
Tax on surplus on ordinary activities	6	--	--
<b>(Deficit)/Surplus for the financial year</b>		<b>(5,801)</b>	<b>(1,473)</b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

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**Statement of Income and Retained Earnings**

**Financial year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
(Deficit)/Surplus for the year	(5,801)	(1,473)
Retained earnings at the start of the financial year	1,703	3,176
Retained earnings at the end of the financial year	(4,098)	1,703

**Margaret of New Orleans Community Association CLG**

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**Balance Sheet as at 30 June 2025**

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		<b>2024</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>			
Tangible Assets	7	167,927	174,927
<b>Current assets</b>			
Debtors		1,845	<u>          </u>
Cash at bank and in hand		<u>4,114</u>	<u>2,637</u>
Total Current Assets		5,959	2,637
<b>Creditors: (Amounts falling due within one year)</b>	<b>8</b>	(2,845)	(2,996)
<b>Net Current Assets/ liabilities</b>		8,804	(359)
<b>Total Net Assets</b>		<b>176,731</b>	<b>174,568</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>9</b>	(179,098)	(171,134)
<b>Net liabilities /assets</b>		(2,367)	3,434
<b>Capital and reserves</b>			
Income and expenditure account		(2,367)	<u>3,434</u>
<b>Members surplus deficit</b>		<u>(2,367)</u>	<u>3,434</u>

We as director(s) of Margaret of New Orleans Community Association CLG, 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 s.358 are satisfied,
- (c) The shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 and 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,
- (e) The company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

The financial statements were approved and authorised for issue by the board of directors on 15 October 2025 and signed on its behalf by:

Bernadette O'Rourke  
Director

Helen Corcoran  
Director

**Margaret of New Orleans Community Association CLG**

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**Statement of cash flows**

**Financial year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cash flows from operating activities</b>		
(Deficit) Surplus for the financial year	(5,801)	(1,473)
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,000	7,000
Accrued expenses/(income)	--	(2,996)
<i>Changes in:</i>		
Trade and other creditors	278	<u>(2,671)</u>
Cash generated from operations	<u>(1,477)</u>	<u>(1,207)</u>
Net increase/(decrease) in cash and cash equivalents	1,477	793
Cash and cash equivalents at beginning of financial year	<u>2,637</u>	<u>1,844</u>
Cash and cash equivalents at end of financial year	<u>4,114</u>	<u>2,637</u>

## **Margaret of New Orleans Community Association CLG**

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**Notes to the financial statements for the year ended 30 June 2025**

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### **1. Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

#### **Accounting policies**

##### **Basis of preparation**

The unaudited financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity. Margaret of New Orleans Community Association CLG is a company limited by Guarantee incorporated in Ireland with its registered office at Tully, Carrigallen, Co, Leitrim.

##### **Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment.

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic life of each asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period.

## **Margaret of New Orleans Community Association CLG**

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#### **Notes to the financial statements for the year ended 30 June 2025**

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##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the recent transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Deferred tax is measured using the tax rates and laws that have been enacted or substantially enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term on a straight line basis.

##### **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 impairment losses.

## **Margaret of New Orleans Community Association CLG**

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**Notes to the financial statements for the year ended 30 June 2025**

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### **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:

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.

### **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 flows that are largely independent of the cash inflows from other assets or groups of assets.

### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Margaret of New Orleans Community Association CLG

(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements for the year ended 30 June 2025

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### Limited by guarantee

Margaret of New Orleans Community Association CLG is a company limited by guarantee, not having a share capital and subsequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

### Income

Income arise from

	2025	2024
	€	€
Rental Income	14,172	0
Other Income	16,677	0
Grants	15,285	838
Fundraising and donations	<u>2,819</u>	<u>3,373</u>
	<u>34,781</u>	<u>5,670</u>

Margaret of New Orleans Community Association CLG is in receipt of grant aid from the Department of Community and Rural Affairs under the Rural Development Programme.

Margaret of New Orleans Community Association CLG received of grant aid from Leitrim County Council under the Community Recognition Development Fund 2025 to make improvements to the community centre building. The total grant payable is €175,000. This grant income has been treated as deferred income and a portion of the deferred amount will be released to the income and expenditure account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy. In the year ended 30 June 2025, €7,000 was released to the income and expenditure account.

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

### Operating surplus

Operating surplus is stated after charging/(crediting)

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	7,000	7,933
Audit fees		