

Curracloe United Trust Company CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Curracloe United Trust Company CLG

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Curracloe United Trust Company CLG
DIRECTORS AND OTHER INFORMATION

Directors	Brian McKenna John Furlong Sean Tobin Dominic Hearne P J Redmond Alan Monahan Robert Staples
Company Secretary	Dominic Hearne
Company Number	265428
Registered Office	Ballaghblake Curracloe Co Wexford
Business Address	Ballaghblake Curracloe Co Wexford Y21 WD96
Accountants	Sheil Kinnear Limited Chartered Accountants Sinnottstown Business Park Drinagh Wexford
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Ebrill Solicitors Iberius House Common Quay Street Wexford

Curracloe United Trust Company CLG

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The company is a company limited by guarantee, not having a share capital. The company is engaged in the development and operation of sports grounds at Ballaghblake, Curracloe, Co. Wexford.

From 1st May 2013 the funds and related responsibility for operating the day to day activities of the soccer club were transferred to the members of Curracloe United Association Football Club. The company continues to retain responsibility for fundraising through the operation of the Lottery, the surplus from which is used primarily to reduce bank borrowings.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Use of the company's sporting facilities were restricted to help prevent the spread of the Covid-19 virus. Despite this the company's fundraising efforts continued in order to raise funds to improve facilities and pay down bank borrowings.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €4,467 (2024 - €49,474).

At the end of the financial year, the company has assets of €1,037,551 (2024 - €1,050,518) and liabilities of €61,794 (2024 - €79,228). The net assets of the company have increased by €4,467.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Brian McKenna
John Furlong
Sean Tobin
Dominic Hearne
P J Redmond
Alan Monahan
Robert Staples

The secretary who served throughout the financial year was Dominic Hearne.

Future Developments

The directors will continue to promote the club's sporting activities and work to improve the company's facilities.

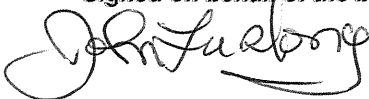
Post Balance Sheet Events

The company's fundraising efforts have continued in order to raise funds to improve facilities and pay down bank borrowings.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Ballaghblake, Curracloe, Co Wexford.

Signed on behalf of the board



John Furlong
Director

27 January 2026



Director

27 January 2026

Curracloe United Trust Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

General responsibilities

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 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", 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.

Curracloe United Trust Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

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.

The directors confirm that they have made available to Sheil Kinnear Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for 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 financial year ended 30 April 2025.

Signed on behalf of the board



Brian McKenna
Director

27 January 2026



John Furlong
Director

27 January 2026

Curracloe United Trust Company CLG

ACCOUNTANTS' REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of Curracloe United Trust Company CLG for the financial year ended 30 April 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set on pages 8 to 15 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Curracloe United Trust Company CLG, 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 Board of 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2025 your duty to ensure that Curracloe United Trust Company CLG 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 surplus of Curracloe United Trust Company CLG. You consider that Curracloe United Trust Company CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Curracloe United Trust Company CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SHEIL KINNEAR LIMITED
Chartered Accountants
Sinnottstown Business Park
Drinagh
Wexford

27 January 2026

Curracloe United Trust Company CLG

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2025

		2025	2024
	Notes	€	€
Income		56,575	72,859
Expenditure		(48,170)	(18,419)
Surplus before interest		8,405	54,440
Interest payable and similar expenses	5	(3,938)	(4,966)
Surplus for the financial year	12	4,467	49,474
Total comprehensive income		4,467	49,474

Curracloe United Trust Company CLG

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>986,255</u>	<u>1,027,885</u>
Current Assets			
Cash and cash equivalents		51,296	22,633
Creditors: amounts falling due within one year	9	<u>(18,444)</u>	<u>(18,321)</u>
Net Current Assets		<u>32,852</u>	<u>4,312</u>
Total Assets less Current Liabilities		1,019,107	1,032,197
Creditors:			
amounts falling due after more than one year	10	<u>(43,350)</u>	<u>(60,907)</u>
Net Assets		<u><u>975,757</u></u>	<u><u>971,290</u></u>
Reserves			
Income and expenditure account	12	<u>975,757</u>	<u>971,290</u>
Members' Funds		<u><u>975,757</u></u>	<u><u>971,290</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 Curracloe United Trust Company CLG, state that -

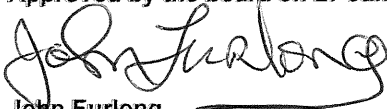
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,


(b) the company is availing itself of the exemption on the grounds that the conditions specified in 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.

Approved by the board on 27 January 2026 and signed on its behalf by:


John Furlong
Director


Brian McKenna
Director

Curracloe United Trust Company CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 April 2025

	Retained surplus	Total
	€	€
At 1 May 2023	921,816	921,816
Surplus for the financial year	49,474	49,474
At 30 April 2024	971,290	971,290
Surplus for the financial year	4,467	4,467
At 30 April 2025	975,757	975,757

Curracloe United Trust Company CLG

CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		4,467	49,474
Adjustments for:			
Interest payable and similar expenses		3,938	4,966
Depreciation		5,748	3,852
		<u>14,153</u>	<u>58,292</u>
Movements in working capital:			
Movement in creditors		123	1,353
		<u>14,276</u>	<u>59,645</u>
Cash generated from operations		<u>14,276</u>	<u>59,645</u>
Interest paid		(3,938)	(4,966)
		<u>10,338</u>	<u>54,679</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(37,922)	(58,412)
Receipts from sales of tangible assets		73,804	-
		<u>35,882</u>	<u>(58,412)</u>
Net cash generated from/(used in) investment activities		<u>35,882</u>	<u>(58,412)</u>
Cash flows from financing activities			
New long term loan		(17,557)	(16,806)
		<u>28,663</u>	<u>(20,539)</u>
Net increase/(decrease) in cash and cash equivalents		<u>28,663</u>	<u>(20,539)</u>
Cash and cash equivalents at beginning of financial year		22,633	43,172
		<u>51,296</u>	<u>22,633</u>
Cash and cash equivalents at end of financial year	8	<u>51,296</u>	<u>22,633</u>

Curracloe United Trust Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Curracloe United Trust Company CLG is a company limited by guarantee incorporated in Ireland. Ballaghablake, Curracloe, Co Wexford 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 30 April 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 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 comprises Lotto receipts and other fundraising and donations received by the company.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, 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:

Grounds at Curracloe	-	0%
Fixtures, fittings and equipment	-	5% - 10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Taxation

The company is exempt from corporation tax under Section 235 TCA 1997 (exemption no. 2530)

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Curracloe United Trust Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4.	Operating surplus	2025	2024
		€	€
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	5,748	3,852
		<u> </u>	<u> </u>
5.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	3,938	4,966
		<u> </u>	<u> </u>
6.	Employees		
	The company did not have any employees during the year under review.(2024 - 0).		
7.	Tangible assets		
		Grounds at	Fixtures,
		Curracloe	fittings and
			equipment
		€	€
	Cost		Total
	At 1 May 2024	956,322	85,858
	Additions	-	37,922
	Disposals	(73,804)	-
		<u> </u>	<u> </u>
	At 30 April 2025	882,518	123,780
		<u> </u>	<u> </u>
	Depreciation		
	At 1 May 2024	-	14,295
	Charge for the financial year	-	5,748
		<u> </u>	<u> </u>
	At 30 April 2025	-	20,043
		<u> </u>	<u> </u>
	Net book value		
	At 30 April 2025	882,518	103,737
		<u> </u>	<u> </u>
	At 30 April 2024	956,322	71,563
		<u> </u>	<u> </u>
8.	Cash and cash equivalents	2025	2024
		€	€
	Cash and bank balances	51,296	22,633
		<u> </u>	<u> </u>
9.	Creditors	2025	2024
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	16,806	16,806
	Accruals	1,638	1,515
		<u> </u>	<u> </u>
		18,444	18,321
		<u> </u>	<u> </u>

Curracloe United Trust Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank Loan	<u>43,350</u>	<u>60,907</u>
Loans		
Repayable in one year or less, or on demand (Note 9)	16,806	16,806
Repayable between one and two years	16,806	16,806
Repayable between two and five years	26,544	27,626
Repayable in five years or more	-	16,475
	<u>60,156</u>	<u>77,713</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 €1.

12. Income Statement

	2025	2024
	€	€
At 1 May 2024	971,290	921,816
Surplus for the financial year	4,467	49,474
At 30 April 2025	<u>975,757</u>	<u>971,290</u>

13. Post-Balance Sheet Events

The company's fundraising efforts have continued in order to raise funds to improve facilities and pay down bank borrowings.

14 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(60,907)	17,557	(43,350)
Short-term borrowings	(16,806)	-	(16,806)
Total liabilities from financing activities	<u>(77,713)</u>	<u>17,557</u>	<u>(60,156)</u>
Total Cash and cash equivalents (Note 8)			<u>51,296</u>
Total net debt			<u>(8,860)</u>

Curracloe United Trust Company CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 January 2026.