

Company registration number: 150095

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

Unaudited financial statements

for the financial year ended 31 March 2025

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Accountants report	5
Profit and loss account	6
Statement of income and retained earnings	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 16

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Mark Flynn Margaret Kineavey Paddy Rock Anne Kyne Aine Ui Chuiv Noreen Kyne Kathleen Fitzhenry Mary Coyne Brendan Canney Noreen Kerrigan
Secretary	Mark Flynn
Company number	150095
Registered office	Clonbur Co. Galway
Business address	Clonbur County Galway
Accountants	Arkins & Company Ltd Chartered Accountants Unit 15 Galway Technology Park Parkmore Galway
Bankers	Bank of Ireland Main Street Ballinrobe Co. Mayo AIB Main Street Ballinrobe Co. Mayo An Post GPO Dublin 1

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

Directors report

The directors present their annual report and the financial statements of the company for the financial year ended 31 March 2025.

Directors

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

Mark Flynn
Margaret Kineavey
Paddy Rock
Anne Kyne
Aine Ui Chuiv
Noreen Kyne
Kathleen Fitzhenry
Mary Coyne
Brendan Canney
Noreen Kerrigan

Mark Flynn held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the company is to establish and operate a charitable organisation that provides housing for the elderly. The company provides housing for elderly people who otherwise could not afford their own housing needs. The company has been granted charitable status under Sections 207 and 208 of the Taxes and Consolidation Act 1997, Charity no. CHY 9680 and is registered with the Charities Regulatory Authority. The company is a charitable company limited by guarantee and not having a share capital and consequently 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 two euro (€2).

There have been no significant changes in the company's activities during the financial year. The company continues to improve performance.

Likely future developments

The directors do not intend making any significant changes in the nature of the company's business in the near future.

Dividends

The retained profit for the financial year amounted to €3,387 (2024 €3,612) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Events after the end of the reporting period

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

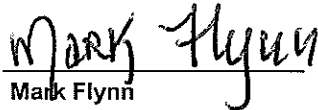
**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

Directors report (continued)

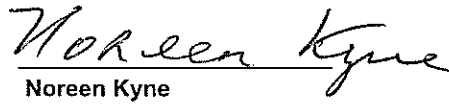
Accounting records

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 Company's registered office at Clonbur, Co. Galway.

This report was approved by the board of directors on 9th January 2016 and signed on behalf of the board by:



Mark Flynn
Director



Noreen Kyne
Director

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

Directors responsibilities statement

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

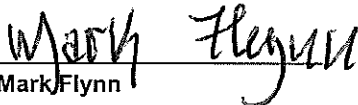
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

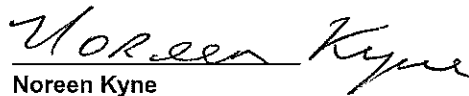
In preparing these financial statements, the directors are required to:

- 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 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. 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.

Signed on behalf of the board:


Mark Flynn


Noreen Kyne

Date:

9/1/26

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Accountants' Report to the board of directors
on the unaudited financial statements of North Connemara Vol. Housing Assoc. Co. Limited by**

In accordance with the engagement letter dated 26 November 2025 we have compiled, without carrying out an audit, the financial statements of the company which comprise the profit and loss account, balance sheet and related notes, including a summary of the significant policies set out in Note 3, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of 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 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 the company's board of directors for our work or for this report.

Respective Responsibilities of Directors and Accountants

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of assets, liabilities and financial position of the company at 31st March 2025 and its profit or loss for the year ended have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2024.

It is our responsibility to compile the financial statements of North Connemara Vol Housing Assoc. CLG from the accounting records, information and explanations supplied to us by directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410). In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 March 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

Arkins & Company Ltd
Arkins & Company Ltd

Chartered Accountants & Tax Consultants

Unit 15

Galway Technology Park

Parkmore

Galway

North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital

Profit and loss account
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Income	5	17,541	16,518
Gross profit		<u>17,541</u>	<u>16,518</u>
Administrative expenses		<u>(15,167)</u>	<u>(13,215)</u>
Operating profit		2,374	3,303
Other interest receivable and similar income		<u>1,013</u>	<u>309</u>
Profit before taxation	7	<u>3,387</u>	<u>3,612</u>
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>3,387</u></u>	<u><u>3,612</u></u>

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

The notes on pages 10 to 16 form part of these financial statements.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Statement of income and retained earnings
Financial year ended 31 March 2025**

	2025	2024
	€	€
Profit for the financial year	3,387	3,612
Retained earnings at the start of the financial year	<u>279,405</u>	<u>275,793</u>
Retained earnings at the end of the financial year	<u><u>282,792</u></u>	<u><u>279,405</u></u>

North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital

Balance sheet
As at 31 March 2025

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	9	616,610		614,325	
			616,610		614,325
Current assets					
Debtors	10	3,025		3,007	
Cash at bank and in hand		174,396		173,312	
		<u>177,421</u>		<u>176,319</u>	
Creditors: amounts falling due within one year	11	<u>(2,296)</u>		<u>(2,296)</u>	
Net current assets			<u>175,125</u>		<u>174,023</u>
Total assets less current liabilities			<u>791,735</u>		<u>788,348</u>
Creditors: amounts falling due after more than one year	12		(88,573)		(88,573)
Net assets			<u><u>703,162</u></u>		<u><u>699,775</u></u>
Capital and reserves					
Revaluation reserve	14		420,370		420,370
Profit and loss account	14		282,792		279,405
Members funds			<u><u>703,162</u></u>		<u><u>699,775</u></u>

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

The notes on pages 10 to 16 form part of these financial statements.

North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital

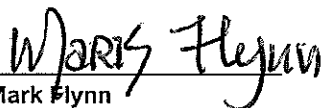
Balance sheet (continued)
As at 31 March 2025

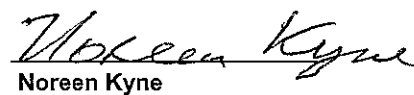
We, as directors of North Connemara Vol. Housing Assoc. Co. Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on ^{9th January 2026} and signed on behalf of the board by:

These financial statements were approved by the Board of Directors on ^{9/1/2026} and authorised for issue on ~~31/3/2026~~. They were signed on behalf of the Board by:


Mark Flynn
Director


Noreen Kyne
Director

The notes on pages 10 to 16 form part of these financial statements.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements
Financial year ended 31 March 2025**

1. General information

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Clonbur, Co. Galway. The CRO number is 150095.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Income consists of rents from both the HSE and the tenant. All income is recognised when the money is received by the company.

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.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

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 - 12.5%

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 inflows 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 recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in 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.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Trade and Other Debtors

Trade and Other Debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate with the exception of public benefit concessionary loans. Subsequently they are measured at amortised cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and Other Creditors

Trade and other creditors are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €2.

5. Income

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

6. Directors remuneration

No Directors received any remuneration during the year (2025: NIL).

7. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	2,966	2,310

The company has a charitable exemption from Corporation Tax under Section 207 and 208 TCA 1997. The charity number is CHY 9860.

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	279,405	275,793
Profit for the financial year	3,387	3,612
At the end of the financial year	<u>282,792</u>	<u>279,405</u>

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

9. Tangible assets	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 April 2024	600,000	22,638	622,638
Additions	-	5,252	5,252
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2024	-	8,314	8,314
Charge for the financial year	-	2,966	2,966
At 31 March 2025	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	<u>600,000</u>	<u>16,610</u>	<u>616,610</u>
At 31 March 2024	<u>600,000</u>	<u>14,324</u>	<u>614,324</u>
10. Debtors		2025	2024
		€	€
Prepayments		<u>3,025</u>	<u>3,007</u>
11. Creditors: amounts falling due within one year		2025	2024
		€	€
Accruals		<u>2,296</u>	<u>2,296</u>
12. Creditors: amounts falling due after more than one year		2025	2024
		€	€
Deferred income		<u>88,573</u>	<u>88,573</u>

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

13. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	88,573	88,573
	<u>88,573</u>	<u>88,573</u>

14. Reserves

	Called Up Share Capital €	Revaluation Reserve €	Profit & Loss Account €	Total €
At 01/04/2024	-	420,370	275,793	696,163
Profit (Loss) for the period			3,612	3,612
	-----	-----	-----	-----
Total comprehensive income for the period	-	420,370	279,405	669,775
Issue of Shares				
	-----	-----	-----	-----
At 31/3/24 and 01/04/2024	-	420,370	279,405	669,775
Profit (Loss) for the year		-	3,387	3,387
	-----	-----	-----	-----
Total comprehensive income for the year	-		3,387	3,387
	-----	-----	-----	-----
At 31/03/25	-	420,370	282,792	703,162
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>

15. Events after the end of the reporting period

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

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

16. Approval of financial statements

The board of directors approved these financial statements for issue on 9/1/2026.

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

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

**North Connemara Vol. Housing Assoc. Co. Limited by Guarantee
A Company Limited by Guarantee and not having a Share Capital**

**Detailed profit and loss account
Financial year ended 31 March 2025**

	2025	2024
	€	€
Income		
Rent receivable	17,157	16,518
Other income	384	-
	<u>17,541</u>	<u>16,518</u>
Gross profit	<u>17,541</u>	<u>16,518</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Insurance	(4,520)	(4,186)
Repairs and maintenance	(3,989)	(3,286)
Telephone	(420)	(420)
Computer costs	(169)	(100)
Legal and professional	(353)	(120)
Accountancy fees	(2,296)	(2,296)
Bank charges	(184)	(227)
Subscriptions	(270)	(270)
Depreciation of tangible assets	(2,966)	(2,310)
	<u>(15,167)</u>	<u>(13,215)</u>
Operating profit	2,374	3,303
Operating profit percentage	13.5%	20.0%
Other interest receivable and similar income	1,013	309
Profit before taxation	<u><u>3,387</u></u>	<u><u>3,612</u></u>