

Company Number: 338184

Maynooth Community Employment Project
Annual Report and Financial Statements
for the financial period ended 28 March 2025

Maynooth Community Employment Project

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Maynooth Community Employment Project DIRECTORS AND OTHER INFORMATION

Directors

Don Foley
Gerry Folan
Paul Croghan (Appointed 13 May 2024)
Louise Archbold (Appointed 3 July 2024)
John Judge (Appointed 3 July 2024)
Gordon Jamieson (Appointed 27 July 2024)
Howard Origan (Appointed 7 January 2025, Resigned
11 March 2025)
Brenda Lawlor (Appointed 3 July 2024, Resigned 3
February 2025)
Debra Crawley (Appointed 11 March 2025)

Company Secretary

Paul Croghan

Company Number

338184

Charity Number

21086

Auditors

Enda Lewis & Company
Chartered Accountants and Statutory Audit Firm
An Crois
Allenwood
Co. Kildare
W91 XK06

Bankers

AIB Bank
Main Street
Maynooth
Co. Kildare

Maynooth Community Employment Project DIRECTORS' REPORT

for the financial period ended 28 March 2025

The directors present their report and the audited financial statements for the financial period ended 28 March 2025.

Principal Activity and Review of the Business

Maynooth Community Employment Project is a Department of Employment Affairs and Social Protection sponsored Community Employment Scheme.

The principal activity of the Company is the running of an office based Department of Social Protection sponsored Community Employment Scheme. The objective of this activity is to provide training and work experience to the long term unemployed.

Principal among the ancillary activities carried out are the maintenance of the Maynooth harbour area and the grounds of Maynooth Town Soccer Club.

The company assist Kildare County Council, the Office of Public Works, Waterways Ireland and local community groups with the carrying out of their respective activities where possible.

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

There has been no significant change in these activities during the financial period ended 28 March 2025.

Financial Results

The deficit for the financial period amounted to €(1,679) (Mar 24 - €(1,430)).

At the end of the financial period, the company has assets of €107,342 (Mar 24 - €89,756) and liabilities of €91,455 (Mar 24 - €72,190). The net assets of the company have decreased by €(1,679).

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Don Foley
Gerry Folan
Paul Croghan (Appointed 13 May 2024)
Louise Archbold (Appointed 3 July 2024)
John Judge (Appointed 3 July 2024)
Gordon Jamieson (Appointed 27 July 2024)
Howard Origan (Appointed 7 January 2025, Resigned 11 March 2025)
Brenda Lawlor (Appointed 3 July 2024, Resigned 3 February 2025)
Debra Crawley (Appointed 11 March 2025)

The secretary who served throughout the financial period was Paul Croghan.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about future developments within the business.

Auditors

The auditors, Enda Lewis & Company, (Chartered Accountants), continue in office in accordance with section 380 of the Companies Act 2014.

Principal Risks and Uncertainties

The principal risk and uncertainty for the company is risk of the CE Scheme not being renewed on an annual basis.

Taxation Status

The company has charitable status.

Research and Development

The company did not engage in any research and development activity during the year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Maynooth Community Employment Project DIRECTORS' REPORT

for the financial period ended 28 March 2025

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 10, Carton Retail Park, Maynooth, Co. Kildare.

Signed on behalf of the board

Don Foley
Director

8 September 2025

Paul Croghan
Director

8 September 2025

Maynooth Community Employment Project DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 28 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 period. 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 period end date and of the surplus or deficit of the company for the financial period 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Don Foley
Director

8 September 2025

Paul Croghan
Director

8 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Maynooth Community Employment Project

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maynooth Community Employment Project ('the company') for the financial period ended 28 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 March 2025 and of its deficit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Maynooth Community Employment Project

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Enda Lewis
for and on behalf of
ENDA LEWIS & COMPANY
Chartered Accountants and Statutory Audit Firm
An Crois
Allenwood
Co. Kildare
W91 XK06

8 September 2025

Maynooth Community Employment Project

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maynooth Community Employment Project INCOME AND EXPENDITURE ACCOUNT

for the financial period ended 28 March 2025

	Notes	Mar 25 €	Mar 24 €
Income	7	293,133	276,512
Expenditure		<u>(294,812)</u>	<u>(277,942)</u>
Deficit for the financial period		<u><u>(1,679)</u></u>	<u><u>(1,430)</u></u>

Approved by the board on 8 September 2025 and signed on its behalf by:

Don Foley
Director

Paul Croghan
Director

Maynooth Community Employment Project

BALANCE SHEET

as at 28 March 2025

	Notes	Mar 25 €	Mar 24 €
Current Assets			
Debtors	9	13,731	7,593
Cash and cash equivalents		93,611	82,163
		<u>107,342</u>	<u>89,756</u>
Creditors: amounts falling due within one year	10	<u>(91,455)</u>	<u>(72,190)</u>
Net Current Assets		<u>15,887</u>	<u>17,566</u>
Total Assets less Current Liabilities		<u><u>15,887</u></u>	<u><u>17,566</u></u>
Reserves			
Income and expenditure account		15,887	17,566
Members' Funds		<u><u>15,887</u></u>	<u><u>17,566</u></u>

Approved by the board on 8 September 2025 and signed on its behalf by:

Don Foley
Director

Paul Croghan
Director

Maynooth Community Employment Project
STATEMENT OF CHANGES IN EQUITY
as at 28 March 2025

	Retained surplus	Total
	€	€
At 1 April 2023	18,996	18,996
Deficit for the financial period	<u>(1,430)</u>	<u>(1,430)</u>
At 29 March 2024	17,566	17,566
Deficit for the financial period	<u>(1,679)</u>	<u>(1,679)</u>
At 28 March 2025	<u>15,887</u>	<u>15,887</u>

Maynooth Community Employment Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 March 2025

1. General Information

Maynooth Community Employment Project is a company limited by guarantee incorporated in Ireland. Its company registration number is 338184. The registered office of the company is 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 28 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.

Income

Income is recognised to the extent that the company obtains the right to consideration in exchange for its activities. Income comprises the fair value of consideration received and receivable after discounts and rebates.

Income from the provision of services is recognised in the accounting period in which the services are rendered and the amount can be quantified reliably.

Government grants are recognised at their fair value in the profit and loss where there is reasonable assurance that the grant will be received and the company has complied with all attached conditions. Revenue grants are credited to income so as to match them with the expenditure to which they relate.

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.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

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.

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 has charitable status.

Maynooth Community Employment Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 March 2025

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. Period of financial statements

The financial statements are for the 11 month 29 days period ended 28 March 2025. The comparative figures relate to the 12 month period ended 29 March 2024.

4. 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.

5. Going concern

The company had a deficit of €1,430 for the financial period, but has net current assets of €17,566 at the year end.

The company is dependent upon DEASP for most of its income.

However, the Directors have reviewed the financial position of the company including expected future cashflows for at least 12 months from date of signing of these financial statements and are confident that the company will continue to receive DEASP funding to facilitate Community Employment.

The directors expect the company to continue as a going concern and the financial statements have been prepared on a going concern basis.

6. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

7. Income

The income for the financial period is analysed as follows:

	Mar 25 €	Mar 24 €
By Category:		
Grants - Wages and Materials	282,031	264,373
Advertising	8,260	9,964
Secretarial services	2,842	2,175
	<u>293,133</u>	<u>276,512</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of a Department of Employment Affairs and Social Protection sponsored Community Employment Scheme.

Maynooth Community Employment Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 March 2025

8. Employees

The average monthly number of employees, including directors, during the financial period was 19, (Mar 24 - 15).

	Mar 25 Number	Mar 24 Number
Participants	14	14
Supervisors	1	1
	<u>15</u>	<u>15</u>
9. Debtors	Mar 25 €	Mar 24 €
Other debtors	13,731	7,593
	<u>13,731</u>	<u>7,593</u>
10. Creditors	Mar 25 €	Mar 24 €
Amounts falling due within one year		
Taxation	4,835	2,900
Other creditors	49,033	41,370
Accruals	37,587	27,920
	<u>91,455</u>	<u>72,190</u>
11. Taxation	Mar 25 €	Mar 24 €
Creditors: PAYE	4,835	2,900
	<u>4,835</u>	<u>2,900</u>

Maynooth Community Employment Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 March 2025

12. State Funding

Grantor	Department of Employment Affairs and Social Protection
Name of Grant	Community Employment Scheme
Purpose of Grant	To sponsor Community Employment Scheme providing training and work experience to the long term unemployed.
Accounting for Grant	The grant is recognised at their fair value in the income statement where there is reasonable assurance that the grant will be received and the company has complied with all attached conditions. It is credited to income so as to match the income with the expenditure to which it relates. Advance for next project is accounted for as 'Deferred Income'.
Amount provided and conditions	Grant income provided in the financial year amounted to €282,031. The company undertake that the State's investment is protected and will not be used as security for any other activity without prior consultation with and sanction from the Department of Employment Affairs and Social Protection.
Term	12 Months
Grant deferred at period-end	The amount of funding deferred at the financial period end is €49,033.
Capital Grants	No capital grants have been provided in the financial period.
Restriction on use	The grant funding is restricted as per terms and conditions of the annual funding agreement, to costs approved by the Department of Employment Affairs and Social Protection relating to running of Community Employment scheme.
Employees	There were no employees in receipt of benefits in excess of €60,000 in the financial year.
Statement of Compliance	The company is compliant with relevant circulars, including Circular 44/2006 'Tax clearance Procedures Grants, Subsidies and Similar Type Payments' and DPER Circular 13/2014.
Tax Clearance	The company has tax clearance.

13. 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.

14. Financial commitments

The company had no material financial commitments at the year end.

15. Capital commitments

The company had no material capital commitments at the financial period-ended 28 March 2025.

16. Post-Balance Sheet Events

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

Maynooth Community Employment Project
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 28 March 2025

17. Company Name & Charitable Status

The Company has been granted charitable status by the Charities Regulatory Authority and has Charitable Tax Exemption.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 September 2025.