

Company Number: 509785

Muckalee Community Centre Company Limited By Guarantee
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2024

O'Neill Foley Unlimited Company
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

Muckalee Community Centre Company Limited By Guarantee

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Muckalee Community Centre Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Maura Tynan Patricia Menton Gerard Murphy Betty O'Mahony Mary O'Mahony Mary Kelly Billy Murphy
Company Secretary	Maura Tynan
Company Number	509785
Charity Number	20080310
Registered Office and Business Address	Clorinka Ballyfoyle Co.Kilkenny
Accountants	O'Neill Foley Unlimited Company Chartered Accountants The Brewhouse Abbey Quarter Kilkenny
Bankers	Bank of Ireland Castlecomer Co Kilkenny

Muckalee Community Centre Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2024.

Principal Activity

The principal activity of the company is that of the provision of a community centre and cafe for the local community.

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

There has been no significant change in these activities during the year ended 31 December 2024.

Principal Risks and Uncertainties

The directors believe that they are prudent on all risks to which the company is exposed. The directors review and agree policies for the management of these risks as follows:

Economic and market risks

The risk of inflation having an adverse impact on turnover is managed by cost controls and management of turnover. The directors of the company manage risk through careful attention to markets and through innovative pricing.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover, costs and profitability.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €9,155 (2023 - €(2,270)).

At the end of the financial year, the company has assets of €670,959 (2023 - €370,267) and liabilities of €581,442 (2023 - €289,905). The net assets of the company have increased by €9,155.

Directors and Secretary

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

Maura Tynan
Patricia Menton
Gerard Murphy
Betty O'Mahony
Mary O'Mahony
Mary Kelly
Billy Murphy

The secretary who served throughout the financial year was Maura Tynan.

Future Developments

The company plans to continue its present activities with improved trading levels.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Muckalee Community Centre Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 Clorinka, Ballyfoyle, Co.Kilkenny.

Signed on behalf of the board

Mary Kelly
Director

2 April 2026

Maura Tynan
Director

2 April 2026

Muckalee Community Centre Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet 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 O'Neill Foley Unlimited Company, (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 31 December 2024.

Signed on behalf of the board

Mary Kelly
Director

2 April 2026

Maura Tynan
Director

2 April 2026

Muckalee Community Centre Company Limited By Guarantee
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Muckalee Community Centre Company Limited By Guarantee
for the financial year ended 31 December 2024

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 31 December 2024 as set out on pages 8 to 15 which comprise the Income and Expenditure Account, the Balance Sheet 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 Muckalee Community Centre Company Limited By Guarantee, 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 31 December 2024 your duty to ensure that Muckalee Community Centre Company Limited By Guarantee 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 Muckalee Community Centre Company Limited By Guarantee. You consider that Muckalee Community Centre Company Limited By Guarantee 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 Muckalee Community Centre Company Limited By Guarantee. 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.

O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny

2 April 2026

Muckalee Community Centre Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	5	91,763	15,017
Expenditure		(71,473)	(15,232)
Surplus/(deficit) before interest		20,290	(215)
Interest payable and similar expenses	7	(11,135)	(2,055)
Surplus/(deficit) for the financial year		9,155	(2,270)
Total comprehensive income		9,155	(2,270)
Accumulated (deficit)/surplus retained brought forward		(20)	2,250
Retained surplus/(deficit) carried forward		9,135	(20)

Approved by the board on 2 April 2026 and signed on its behalf by:

Mary Kelly
Director

Maura Tynan
Director

Muckalee Community Centre Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	606,872	354,878
Current Assets			
Stocks	10	1,386	-
Debtors	11	223	11,109
Cash and cash equivalents		62,478	4,280
		64,087	15,389
Creditors: amounts falling due within one year	12	(25,508)	(88,125)
Net Current Assets/(Liabilities)		38,579	(72,736)
Total Assets less Current Liabilities		645,451	282,142
Creditors:			
amounts falling due after more than one year	13	(555,934)	(201,780)
Net Assets		89,517	80,362
Reserves			
Capital reserves and funds		80,382	80,382
Income and expenditure account		9,135	(20)
Members' Funds		89,517	80,362

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Muckalee Community Centre Company Limited By Guarantee, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 2 April 2026 and signed on its behalf by:

Mary Kelly
Director

Maura Tynan
Director

Muckalee Community Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Muckalee Community Centre Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 509785. The registered office of the company is Clorinka, Ballyfoyle, Co.Kilkenny which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Incoming resources

Incoming resources are recognised by inclusion in the statement of financial activities only when the company is legally entitled to the income, virtually certain of receipt and the amounts involved can be measured with sufficient reliability and banked.

Incoming resources from charitable activities

Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

Incoming resources from generated funds

Voluntary income

Voluntary income, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain, and when the amount can be measured with sufficient reliability and banked. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest; the activities which it is intended to fund have been undertaken and the related expenditure incurred; whereas, with tax refunds it is when claims are compiled and submitted to the revenue authorities for reimbursement.

Income from services

Service income is recognised once the company is legally entitled to the income, virtually certain of receipt, and the amounts can be measured with sufficient reliability and banked.

Muckalee Community Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. 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:

Land and buildings freehold	-	2.5% Straight line
Fixtures, fittings and equipment	-	15% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

The company has taxation exemption under number CHY20256.

Government grants

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

Financial Instruments

Cash and cash equivalents

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

Trade and other creditors

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

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.

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

Muckalee Community Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

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. Income

The income for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Donations	18,931	5,845
Cafe/shop income	55,481	-
Income from services	80	-
Grant income received	250	320
Kilkenny County Council	-	3,000
Other operating income	17,021	5,852
	<u>91,763</u>	<u>15,017</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 provision of community services, including a community cafe.

6. Operating surplus/(deficit)	2024 €	2023 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	22,637	10,526
Amortisation of Government grants	(17,021)	(5,852)
	<u>5,616</u>	<u>4,674</u>
7. Interest payable and similar expenses	2024 €	2023 €
Interest	11,135	2,055
	<u>11,135</u>	<u>2,055</u>

8. Employees

There were no employees in the financial period.

Muckalee Community Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2024	393,412	8,868	402,280
Additions	200,231	74,400	274,631
	<u>593,643</u>	<u>83,268</u>	<u>676,911</u>
Depreciation			
At 1 January 2024	38,956	8,446	47,402
Charge for the financial year	14,841	7,796	22,637
	<u>53,797</u>	<u>16,242</u>	<u>70,039</u>
Net book value			
At 31 December 2024	<u>539,846</u>	<u>67,026</u>	<u>606,872</u>
At 31 December 2023	<u>354,456</u>	<u>422</u>	<u>354,878</u>
10. Stocks		2024	2023
		€	€
Finished goods and goods for resale		<u>1,386</u>	<u>-</u>
The replacement cost of stock did not differ significantly from the figures shown.			
11. Debtors		2024	2023
		€	€
Trade debtors		223	-
Prepayments		-	11,109
		<u>223</u>	<u>11,109</u>
12. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		17,999	87,633
Trade creditors		7,017	-
Accruals		492	492
		<u>25,508</u>	<u>88,125</u>

Muckalee Community Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	112,670	-
Government grants (Note 14)	443,264	201,780
	<u>555,934</u>	<u>201,780</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	17,999	87,633
Repayable between one and two years	36,000	-
Repayable between two and five years	54,000	-
Repayable in five years or more	22,670	-
	<u>130,669</u>	<u>87,633</u>
14. Government Grants Deferred	2024	2023
	€	€
Capital grants received and receivable		
At 1 January 2024	217,660	81,120
Increase in financial year	258,505	136,540
	<u>476,165</u>	<u>217,660</u>
At 31 December 2024	476,165	217,660
Amortisation		
At 1 January 2024	(15,880)	(10,028)
Amortised in financial year	(17,021)	(5,852)
	<u>(32,901)</u>	<u>(15,880)</u>
At 31 December 2024	(32,901)	(15,880)
Net book value		
At 31 December 2024	<u>443,264</u>	<u>201,780</u>
At 1 January 2024	<u>201,780</u>	<u>71,092</u>

15. 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 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.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

17. Contingent liabilities

There is a contingent liability to repay capital grants amounting to €476,165 (2023 - €217,660) if the company does not adhere to the terms and conditions of the grant agreements, which include provision for the use of the assets as originally intended.

18. Related party transactions

There were no related party transactions in the financial period.

Muckalee Community Centre Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 April 2026.