

Registered number: 152742

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

<b>Directors</b>	John White Pat O'Donnell Paul O'Riordan Ronan Kennelly Oliver Carroll Terence Faul
<b>Company secretary</b>	John White
<b>Registered number</b>	152742
<b>Registered office</b>	Lion House Douglas Cork T12 K462
<b>Accountants</b>	Crowleys DFK Unlimited Company Chartered Accountants 5 Lapps Quay Cork T12 RW7D
<b>Bankers</b>	Allied Irish Bank 105 Douglas Road Cork T12 Y5D6  EBS Douglas Cork T12 R288
<b>Solicitors</b>	Harry McCullagh & Co Solicitors Rathmore House Rathmore Lawn South Douglas Road Cork City T12 CPX8

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

**Principal activities**

The principal activity of the company continued to be that of providing housing and associated amenities for pensioners in deprived or necessitous circumstances.

**Directors**

The directors who served during the year.

John White  
Pat O'Donnell  
Paul O'Riordan  
Ronan Kennelly  
Oliver Carroll  
Terence Faul

**Company secretary**

The company secretary throughout the financial year was John White.

**Directors, company secretary and their interests**

This is a company limited by guarantee without a share capital and therefore the directors do not hold any beneficial interests at balance sheet date.

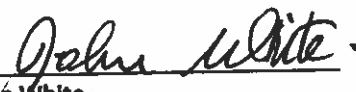
**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Lion House, Douglas, Cork, T12 K462.


**Post balance sheet events**

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

This report was approved by the board and signed on its behalf.

  
\_\_\_\_\_  
John White  
Director

Date:

  
\_\_\_\_\_  
Pat O'Donnell  
Director

Date:

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is issued by the Financial Reporting Council ("relevant financial reporting framework").

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, of the surplus or deficit for that 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's 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 and 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.

**Directors' declaration on unaudited financial statements**

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Crowleys DFK Unlimited Company, Chartered Accountants, all the Company's accounting records and provided all the information 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 year ended 30 June 2025.

On behalf of the board

  
\_\_\_\_\_  
John White  
Director

Date:

  
\_\_\_\_\_  
Pat O'Donnell  
Director

Date:

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG  
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Douglas Old Folks Housing Association CLG for the year ended 30 June 2025 which comprise the Statement of Income and Expenditure, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Douglas Old Folks Housing Association CLG, as a body, in accordance with the terms of our engagement letter dated 9 June 2025. Our work has been undertaken solely so that we might compile the financial statements of Douglas Old Folks Housing Association CLG 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 the Board of Directors of Douglas Old Folks Housing Association CLG, as a body, 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 Douglas Old Folks Housing Association CLG and its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Balance Sheet as at 30 June 2025 your duty to ensure that Douglas Old Folks Housing Association CLG 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 Douglas Old Folks Housing Association CLG at the end of its financial year and of its surplus or deficit for the financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to Douglas Old Folks Housing Association CLG. You consider that Douglas Old Folks Housing Association CLG is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Douglas Old Folks Housing Association CLG. 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.

**Crowleys DFK Unlimited Company**  
Chartered Accountants  
5 Lapps Quay  
Cork  
T12 RW7D  
Date:

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
**(A Company Limited by Guarantee)**

**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Income		82,923	76,576
Administrative expenses		(91,422)	(108,933)
Other operating income		14,238	14,239
<b>Operating surplus/deficit</b>	4	<u>5,739</u>	<u>(18,118)</u>
Other interest receivable and similar income		13,788	-
<b>Surplus/(deficit) for the financial year</b>		<u><u>19,527</u></u>	<u><u>(18,118)</u></u>
Income and expenditure account at the beginning of the year		829,469	847,587
Surplus/(deficit) for the financial year		<u>19,527</u>	<u>(18,118)</u>
<b>Income and expenditure account at the end of the year</b>		<u><u>848,996</u></u>	<u><u>829,469</u></u>

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
(A Company Limited by Guarantee)


**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

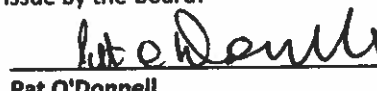
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	493,414	537,518
		493,414	537,518
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,544	4,423
Cash at bank and in hand	8	661,185	611,845
		665,729	616,268
Creditors: amounts falling due within one year	9	(180,065)	(179,995)
<b>Net current assets</b>		485,664	436,273
<b>Total assets less current liabilities</b>		979,078	973,791
Creditors: amounts falling due after more than one year	10	(130,082)	(144,322)
<b>Net assets</b>		848,996	829,469
<b>Reserves</b>			
Income and expenditure account		848,996	829,469

We, as directors of Douglas Old Folks Housing Association CLG, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state of the assets, liabilities and financial position of the Company at the end of its financial year and of its surplus or deficit for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the board:

  
John White  
 Director  
 Date:

  
Pat O'Donnell  
 Director  
 Date:

The notes on pages 6 to 10 form part of these financial statements.

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. General information**

These financial statements comprising of the Statement of Income and Expenditure, the Balance Sheet and the related notes constitute the individual financial statements of Douglas Old Folks Housing Association CLG the financial year ended 30 June 2025.

Douglas Old Folks Housing Association CLG is a private company limited by guarantee (registered under Part 18 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 152742). The registered office is Lion House, Douglas, Cork, T12 K462. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102), applying Section 1A of that standard. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is received is from the following sources:

- Rent received from tenants
- Rent subsidies received from the Cork County Council on behalf of certain tenants Ad hoc donations from the public.
- All income is recorded on a receipt basis.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to surplus or deficit at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Expenditure in the same period as the related expenditure.

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in the Statement of Income and Expenditure using the effective interest method.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2.50%	Straight line
Fixtures and fittings	-	20.00%	Straight line
Computer equipment	-	20.00%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Expenditure.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

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

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

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

**Establishing lives for depreciation purposes of tangible fixed assets**

Tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact of depreciation and amortisation charges for the period. Details of the useful lives are included in the accounting policies above.

**4. Surplis/(deficit) on ordinary activities**

	2025	2024
	€	€
Depreciation of tangible fixed assets	44,102	49,904
	<u>44,102</u>	<u>49,904</u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Centre Manager	1	1
	<u>1</u>	<u>1</u>

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**6. Tangible fixed assets**

	Freehold property €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>				
At 1 July 2024	1,069,470	111,383	4,453	1,185,306
Other movements	-	(28,009)	(1,003)	(29,012)
At 30 June 2025	<u>1,069,470</u>	<u>83,374</u>	<u>3,450</u>	<u>1,156,294</u>
<b>Depreciation</b>				
At 1 July 2024	594,098	51,309	2,383	647,790
Charge for the year	26,737	16,675	690	44,102
Other movements	-	(28,009)	(1,003)	(29,012)
At 30 June 2025	<u>620,835</u>	<u>39,975</u>	<u>2,070</u>	<u>662,880</u>
<b>Net book value</b>				
At 30 June 2025	<u>448,635</u>	<u>43,399</u>	<u>1,380</u>	<u>493,414</u>
At 30 June 2024	<u>475,372</u>	<u>60,074</u>	<u>2,070</u>	<u>537,516</u>

**7. Debtors**

	2025 €	2024 €
Trade debtors	436	437
Prepayments and accrued income	4,108	3,986
	<u>4,544</u>	<u>4,423</u>

**8. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	661,185	611,845
	<u>661,185</u>	<u>611,845</u>

**DOUGLAS OLD FOLKS HOUSING ASSOCIATION CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**9. Creditors: Amounts falling due within one year**

	2025	2024
	€	€
Taxation and social insurance	1,685	1,677
Accruals	164,142	164,080
Government grants deferred	14,238	14,238
	180,065	179,995
	180,065	179,995

**10. Creditors: Amounts falling due after more than one year**

	2025	2024
	€	€
Government grants deferred	130,082	144,322
	130,082	144,322
	130,082	144,322

	2025	2024
	€	€
<b>Government grants deferred</b>		
Creditors: amounts falling due within one year	14,238	14,238
Creditors: amounts falling due after more than one year	130,081	144,319
	144,319	158,557
	144,319	158,557

**11. Members' Liability**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.2697 towards the assets of the company in the event of liquidation.

**12. Financial commitments, guarantees and contingent liabilities**

Under an agreement with Cork County Council, the company has received grants amounting to €569,533 which may be revoked, cancelled or repayable in certain circumstances.

Cork County Council has a charge on property owned by the company for security of €569,533.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on