

Dromin/Athlacca Housing Project CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Dromin/Athlacca Housing Project CLG

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Dromin/Athlacca Housing Project CLG DIRECTORS AND OTHER INFORMATION

Directors	Sinead Ryan (Appointed 16 January 2025) Anthony Daly James David Feane Belinda O'Keeffe Thomas Casey Mary Brosnan
Company Secretary	Anthony Daly (Appointed 16 July 2024) James David Feane (Resigned 16 July 2024)
Company Number	281163
Charity Number	20038274
Registered Office and Business Address	Dawn Court Athlacca Kilmallock Co. Limerick
Auditors	Liston Lonergan Meade Chartered Accountants and Statutory Audit Firm Fourth and Fifth Floor Cornmarket Square Limerick
Bankers	Bank of Ireland The Hill Kilmallock Co. Limerick Kilmallock Credit Union Lord Edward Street Kilmallock Co. Limerick
Solicitors	Maurice Power Solicitors Lord Edward Street Kilmallock Co. Limerick

Dromin/Athlacca Housing Project CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The company's principal activities involve managing and operating a housing facility designed to support senior citizens in the Dromin Athlacca area.

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

The charity was established under a Memorandum of Association/Constitution which established the objects and powers of the charitable company and is governed under its Articles of Association/Constitution and managed by a Board of Directors.

There have been no significant changes in these activities during the financial year ended 31 December 2024.

The comparative figures relate to the 9 month period ended 31 December 2023.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €30,154 (2023 - €9,016).

At the end of the financial year, the company has assets of €776,402 (2023 - €813,713) and liabilities of €140,777 (2023 - €208,242). The net assets of the company have increased by €30,154.

Directors and Secretary

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

Sinead Ryan (Appointed 16 January 2025)

Anthony Daly

James David Feane

Belinda O'Keeffe

Thomas Casey

Mary Brosnan

The secretaries who served during the financial year were:

Anthony Daly (Appointed 16 July 2024)

James David Feane (Resigned 16 July 2024)

The directors do not hold any beneficial interest in the company as the company is limited by guarantee, not having a share capital, and does not trade for the acquisition of gain by its members.

Future Developments

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

Post Balance Sheet Events

The directors are not aware of any events or circumstances since the balance sheet date that require disclosure in the financial statements.

Auditors

Liston Lonergan Meade, (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

The principal risks are those associated with the provision of rental accommodation to elderly and disadvantaged persons, and financial risks related to ensuring that sufficient resources are available to meet all obligations as they fall due.

The risks include non-compliance with the Capital Assistance Scheme (CAS), the risk of incurring un-insured losses / liabilities, and reductions in rental subsidies payable to tenants from the public purse due to the current economic climate, which could have a detrimental impact on the company's income.

The directors have established internal controls and monitoring procedures to manage these risks, including regular review of rental income, adherence to the CAS, and maintaining appropriate insurance cover. The company is in a strong liquidity position and does not foresee any cash flow risk in the near future.

The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met when they fall due.

Dromin/Athlacca Housing Project CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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.

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 Dawn Court, Athlacca, Kilmallock, Co. Limerick.

Signed on behalf of the board

Anthony Daly
Director

26 March 2026

Mary Brosnan
Director

26 March 2026

Dromin/Athlacca Housing Project CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Anthony Daly
Director

26 March 2026

Mary Brosnan
Director

26 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Dromin/Athlacca Housing Project CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dromin/Athlacca Housing Project CLG ('the company') for the financial year ended 31 December 2024 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 31 December 2024 and of its surplus for the financial year 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 7 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 year 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 Dromin/Athlacca Housing Project CLG

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.

Other matters which we are required to address

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 30 May 2024.

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.

Brian Lonergan

for and on behalf of

LISTON LONERGAN MEADE

Chartered Accountants and Statutory Audit Firm

Fourth and Fifth Floor

Cornmarket Square

Limerick

26 March 2026

Dromin/Athlacca Housing Project CLG

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.

Dromin/Athlacca Housing Project CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		158,603	120,236
Expenditure		(130,405)	(111,745)
Surplus before interest		28,198	8,491
Investment income	9	1,950	525
Interest receivable and similar income		6	-
Surplus for the financial year		30,154	9,016
Total comprehensive income		30,154	9,016

Approved by the board on 26 March 2026 and signed on its behalf by:

Anthony Daly
Director

Mary Brosnan
Director

Dromin/Athlacca Housing Project CLG

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	<u>402,463</u>	<u>472,387</u>
Current Assets			
Debtors	12	15,307	6,987
Cash and cash equivalents		<u>358,632</u>	<u>334,339</u>
		<u>373,939</u>	<u>341,326</u>
Creditors: amounts falling due within one year	14	<u>(14,073)</u>	<u>(21,277)</u>
Net Current Assets		<u>359,866</u>	<u>320,049</u>
Total Assets less Current Liabilities		<u>762,329</u>	<u>792,436</u>
Creditors:			
amounts falling due after more than one year	15	<u>(126,704)</u>	<u>(186,965)</u>
Net Assets		<u><u>635,625</u></u>	<u><u>605,471</u></u>
Reserves			
Capital reserves and funds		250,225	250,225
Income and expenditure account		<u>385,400</u>	<u>355,246</u>
Equity attributable to owners of the company		<u><u>635,625</u></u>	<u><u>605,471</u></u>

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

Approved by the board on 26 March 2026 and signed on its behalf by:

Anthony Daly
Director

Mary Brosnan
Director

Dromin/Athlacca Housing Project CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus €	Sinking Fund reserve €	Total €
At 1 April 2023	346,230	250,225	596,455
Surplus for the financial period	9,016	-	9,016
At 31 December 2023	355,246	250,225	605,471
Surplus for the financial year	30,154	-	30,154
At 31 December 2024	385,400	250,225	635,625

Dromin/Athlacca Housing Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Dromin/Athlacca Housing Project CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 281163. The registered office of the company is Dawn Court, Athlacca, Kilmallock, Co. Limerick 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 financial year ended 31 December 2024 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, as the directors have a reasonable expectation that the company will continue to operate, 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.

The company has availed of the exemption under Section 1A of FRS 102 from the requirement to prepare a Statement of Cash Flows.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income comprises rental income and rental subsidies from the company's houses, as well as rental income and cost recoveries from the Dawn Court Residents Centre, situated in Kilmallock, Co. Limerick.

The rental income and rental subsidies are recognised in the income and expenditure account for the period in accordance with tenancy agreements in place.

Capital assistance loan

Amounts received from Limerick City and County Council under the Capital Assistance Scheme are shown on the balance sheet within Creditors: amounts falling due after more than one year as Capital assistance loan.

The Capital assistance loan and other capital grants are treated as deferred income and credited (released) to the income and expenditure account on the same basis as the related tangible assets are depreciated.

Reserves Policy

The Memorandum of Association designates funds to other reserves as follows:

The Sinking Fund represents a reserve for any future maintenance required on the company's owned housing properties (tangible assets).

The directors reserve the right to transfer surpluses to the sinking fund annually, at their discretion.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Dromin/Athlacca Housing Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

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:

Buildings Freehold	-	5% Straight line
Fixtures, fittings and equipment	-	8% Straight line
Land	-	Not depreciated

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.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

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.

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.

Borrowing costs

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

Trade and other creditors

Trade and other creditors are initially recognised at transaction price 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

No charge to current or deferred taxation arises as the company limited by guarantee has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. It has the Charity No CHY 12793. Accordingly, no provision for taxation is made in these financial statements.

3. Significant accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements and estimates are based on historical experience and other relevant factors considered reasonable under the circumstances.

Areas involving a higher degree of judgement or estimation include:

Depreciation of tangible fixed assets: The determination of useful lives and residual values of assets is based on the directors' assessment of the expected economic use and condition of each asset.

Provision for doubtful debts: The directors estimate the recoverability of trade and other receivables based on historical collection patterns and current customer circumstances.

The directors believe that the estimates and underlying assumptions used are appropriate and that the financial statements provide a true and fair view.

4. Period of financial statements

The comparative figures relate to the 9 month period ended 31 December 2023.

Dromin/Athlacca Housing Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. 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.

This presentation has been adopted as the company is a company limited by guarantee without share capital and not-for-profit in nature.

The directors consider this format to provide a true and fair view of the company's activities.

6. Going concern

The directors have assessed the company's ability to continue as a going concern and are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

7. Provisions Available for Audits of Small Entities

In common with many small entities, the company's auditors assist the directors with the preparation of the financial statements. The directors acknowledge their responsibility for ensuring adequate accounting records are kept and for preparing financial statements that give a true and fair view.

8. Operating surplus	2024	2023
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	69,924	52,796
Amortisation of Capital assistance scheme loan	(55,756)	(43,419)
	<u> </u>	<u> </u>
9. Income from investments	2024	2023
	€	€
Investment income	1,950	525
	<u> </u>	<u> </u>

10. Employees

The average monthly number of employees during the financial year was 2, (2023 - 2).

No directors or members received any remuneration, benefits, or compensation in respect of qualifying services during the financial year (2023: €0).

	2024	2023
	Number	Number
Management and administration	2	2
	<u> </u>	<u> </u>

11. Tangible assets

	Buildings Freehold	Fixtures, fittings and equipment	Land	Total
	€	€	€	€
Cost				
At 1 January 2024	2,543,940	34,841	90,131	2,668,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,543,940	34,841	90,131	2,668,912
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2024	2,168,462	28,063	-	2,196,525
Charge for the financial year	69,088	836	-	69,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,237,550	28,899	-	2,266,449
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2024	306,390	5,942	90,131	402,463
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	375,478	6,778	90,131	472,387
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dromin/Athlacca Housing Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The property contained in Folio 1316 of the Register of Freeholders, Co. Limerick is secured by a charge in favour of Limerick City and County Council for 507,000 Irish Pounds and the property comprised in Folio 2325f situated in the townland of Rathcannon, Athlacca, Kilmallock, Co. Limerick is secured by a charge in favour of Limerick City and County Council for €1,360,000.

All tangible assets are owned by the company.

12. Debtors	2024	2023
	€	€
Amounts owed by related parties	12,000	4,161
Prepayments	3,307	2,826
	15,307	6,987

All debtors are due within 1 year.

13. Current asset investments	2024	2023
	€	€
Prize bonds - State savings	252,175	250,225

14. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	206	444
Trade creditors	7,538	12,266
Taxation	2,715	2,324
Accruals	3,614	6,243
	14,073	21,277

The company has a business Visa credit card facility with a limit of €2,500. The balance outstanding at the year end was €206 (2023: €444). The facility is repayable on demand.

15. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Trade creditors - long-term	855	5,360
Capital assistance scheme loan	125,849	181,605
	126,704	186,965

16. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

17. Capital commitments

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

18. Related party transactions

Dromin/Athlacca Housing Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Net balances with related parties:

	2024	2023
	€	€
Trading amounts (due from) related parties	(12,000)	(4,161)

During the financial period ended 31st December 2024, under a Service Level Agreement in place, Dromin/Athlacca Housing Project CLG invoiced Dawn Court Day Centre CLG for rent in the amount of €5,000 for the use of its premises and recharged overheads amounting to €8,000 for a contribution towards light, heat and repairs.

Dawn Court Day Centre CLG, in turn, recharged support services amounting to €1,000 to Dromin/Athlacca Housing Project CLG.

This balance in respect of these transactions, remains outstanding between the two companies at the year-end.

Dawn Court Day Centre CLG has the same management and control structure in place as Dromin / Athlacca Housing Project CLG.

The two companies have directors in common and as such are considered to be related parties.

19. Controlling interest

The company is managed by a board of directors. The members are the ultimate controlling party.

The directors do not hold any beneficial interest in the company as the company is limited by guarantee, not having a share capital, and does not trade for the acquisition of gain by its members.

20. Post-Balance Sheet Events

As a result of a directors' decision, Dawn Court Day Centre CLG, will cease to operate as a separate entity and will be absorbed by this company. The coming together of the two companies will happen once consent has been received from the Charities Regulator. At the date of signing this report, this consent has not yet been received.

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

21. Sinking Fund reserve

The company maintains a sinking fund reserve which will be retained at all times and may only be reduced by agreement of the directors at an extraordinary general meeting.

This reserve is designated for specific capital purposes (such as major property repairs or refurbishment) and is not available for day-to-day operational expenditure except with the explicit approval of the members as outlined above.

22. Capital Assistance Loan

The Capital Assistance Loan was advanced by Limerick City and County Council under the terms of the Capital Assistance Scheme (CAS), governed by the Housing Acts.

The loan is interest free, secured by a legal charge over the company's property and repayable only in the event that the related properties cease to be used for the provision of social housing, in accordance with the scheme requirements.

Provided the company continues to comply with the scheme requirements, no repayments of principal or interest are demanded.

In accordance with the company's accounting policy (Note 2), the loan is presented within Creditors: amounts falling due after more than one year. It is accounted for as deferred income and amortised to the Income and Expenditure Account on the same basis as the related assets are depreciated.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.