

Company Number: 315934

**Culfadda Housing Association CLG**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# Culfadda Housing Association CLG

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## **Culfadda Housing Association CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul Judge Margaret Higgins Sean Gallagher Tommy Langton Damien Killoran (Appointed 24 September 2025)
<b>Company Secretary</b>	Margaret Higgins
<b>Company Number</b>	315934
<b>Charity Number</b>	20046217
<b>Registered Office and Business Address</b>	Culfadda Ballymote Co. Sligo
<b>Accountants</b>	Mulhern Leonard & Associates Elphin Street Boyle Co. Roscommon
<b>Bankers</b>	Bank of Ireland Stephen Street, Sligo, Co. Sligo
<b>Solicitors</b>	Donal Carroll & Co. Harmony Hill Sligo

# **Culfadda Housing Association CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 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 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. 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**

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**Margaret Higgins**  
Director

**25 February 2026**

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**Paul Judge**  
Director

**25 February 2026**

# Culfadda Housing Association CLG

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	<u>794,385</u>	<u>669,930</u>
<b>Current Assets</b>			
Debtors	6	2,147	2,834
Cash and cash equivalents		<u>130,587</u>	<u>195,718</u>
		<u>132,734</u>	<u>198,552</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(36,787)</u>	<u>(32,563)</u>
<b>Net Current Assets</b>		<u>95,947</u>	<u>165,989</u>
<b>Total Assets less Current Liabilities</b>		<u>890,332</u>	<u>835,919</u>
amounts falling due after more than one year	8	<u>(753,079)</u>	<u>(704,169)</u>
<b>Net Assets</b>		<u><u>137,253</u></u>	<u><u>131,750</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>137,253</u>	<u>131,750</u>
<b>Members' Funds</b>		<u><u>137,253</u></u>	<u><u>131,750</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.

We as Directors of Culfadda Housing Association CLG, 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,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 25 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
Margaret Higgins  
Director

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Paul Judge  
Director

**Culfadda Housing Association CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 May 2025

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 June 2023</b>	125,021	125,021
Surplus for the financial year	<u>6,729</u>	<u>6,729</u>
<b>At 31 May 2024</b>	131,750	131,750
Surplus for the financial year	<u>5,503</u>	<u>5,503</u>
<b>At 31 May 2025</b>	<u><b>137,253</b></u>	<u><b>137,253</b></u>

# Culfadda Housing Association CLG

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Culfadda Housing Association CLG is a company limited by guarantee incorporated in Ireland. Culfadda, Ballymote, Co. Sligo is the registered office, which is also the principal place of business of the company. . The principal activity of the company is the provision of housing and associated amenities for persons in deprived or necessities circumstances in the Culfadda region. 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 May 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 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" Section 1A, 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 and Section 1A of FRS 102.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

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% Straight line & 5% Straight line
Fixtures, fittings and equipment	-	25% 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.

The directors assesses at each reporting date whether the tangible assets are impaired.

As Market Value and Value in Use are not relevant to the company, the directors are of the belief that an asset may be impaired they will use the depreciated replacement cost (DRC) method. This involves calculating the rebuild cost and applying notional depreciation for the current age of asset. This is then compared to the carrying value to calculate impairments. The value of the asset is written down only if the depreciated replacement cost is less than the carrying value. Where there is no evidence of impairment, we will continue to carry the asset at net book value in the financial statements.

As no significant events have occurred which would indicate an impairment of assets, an impairment review was not performed and we continue to carry fixed assets at their net book value in the financial statements.

## Culfadda Housing Association CLG

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 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.

### 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 no liability to corporation tax for the period as it has charitable status (CHY 14290).

### Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

<b>3. Operating surplus</b>	<b>2025</b>	2024
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>32,678</b>	24,095
Amortisation of Government Grants	<b>(29,751)</b>	(25,611)
	<u><u>          </u></u>	<u><u>          </u></u>

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

## Culfadda Housing Association CLG

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 5. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 June 2024	1,165,741	20,734	1,186,475
Additions	147,450	9,683	157,133
At 31 May 2025	<u>1,313,191</u>	<u>30,417</u>	<u>1,343,608</u>
<b>Depreciation</b>			
At 1 June 2024	499,266	17,279	516,545
Charge for the financial year	30,682	1,996	32,678
At 31 May 2025	<u>529,948</u>	<u>19,275</u>	<u>549,223</u>
<b>Net book value</b>			
At 31 May 2025	<u><b>783,243</b></u>	<u><b>11,142</b></u>	<u><b>794,385</b></u>
At 31 May 2024	<u>666,475</u>	<u>3,455</u>	<u>669,930</u>

The directors have reviewed the carrying value of the buildings and in the context of the specific nature and purpose of the building they consider that no impairment is required.

Sligo County Council holds a charge in the amount of €1,313,735 over lands at Cloonshanbally, Co. Sligo dated 18th November 2002, folio no. 10322 comprising of 1.174 acres.

Land Certificate Folio 20194F County Sligo which was held by company solicitors Callan Tansey has been returned to Ulster Bank Ireland Limited.

<b>6. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	215	902
Other debtors	(780)	(780)
Taxation	342	342
Prepayments	2,370	2,370
	<u>2,147</u>	<u>2,834</u>
<b>7. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Trade creditors	3,154	2,246
Taxation	133	1,227
Directors' current accounts (Note 14)	174	174
Other creditors	30,011	25,871
Accruals	3,315	3,045
	<u>36,787</u>	<u>32,563</u>
<b>8. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Government Grants (Note 9)	753,079	704,169

## Culfadda Housing Association CLG

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

<b>9. Government Grants Received</b>	<b>2025</b>	<b>2024</b>
	€	€
At 1 June 2024	<b>704,170</b>	729,780
Increase in financial year	<b>82,800</b>	-
	<hr/>	<hr/>
At 31 May 2025	<b>786,970</b>	729,780
	<hr/>	<hr/>
<b>Amortisation</b>		
Amortised in financial year	<b>(33,891)</b>	(25,611)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 May 2025	<b>753,079</b>	704,169
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## 10. 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.

## 11. Income Statement

	<b>2025</b>	<b>2024</b>
	€	€
At 1 June 2024	<b>131,750</b>	125,021
Surplus for the financial year	<b>5,503</b>	6,729
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At 31 May 2025	<b>137,253</b>	131,750
	<hr/> <hr/>	<hr/> <hr/>

## 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

## 13. Contingent liabilities

Sligo County Council sanctioned Capital Assistance Grant to Culfadda Housing Association Limited in July 2002 in the amount of €1,313,732 to fund the housing project at Cloonshanbally, Culfadda, Co. Sligo. Under the terms of the Capital Assistance Scheme the requirement by the approved housing body to repay the grant and interest due is waived, for as long as all conditions of the Scheme continue to be fulfilled and any other conditions considered appropriate following consultation between the housing authority and the approved housing body to meet particular circumstances. In the event of any breaches the full amount of €1,313,732 plus interest as calculated by Sligo County Council becomes repayable by Culfadda Housing Association.

## 14. Directors' transactions

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	€	€
Paul Judge	<b>174</b>	174
	<hr/> <hr/>	<hr/> <hr/>

## 15. Related party transactions

There are no related party transactions in the year.

**Culfadda Housing Association CLG**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**16. Post-Balance Sheet Events**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.