

Company registration number 386914 (Ireland)

**MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY
GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	James Stanley Huey Patrick Joseph Walsh Marie McGonigle Marjorie McDaid Irene Harkin Sharon McGonagle Grainne McCool Paul Forrestal
Secretary	Grainne McCool
Company number	386914
Registered office	Muff Lifford Co. Donegal
Auditor	David Donaghy & Co. Ltd Kilderry Muff Co. Donegal
Business address	Muff Lifford Co. Donegal
Bankers	Bank of Ireland Carndonagh Co. Donegal
Solicitors	Patrick J O'Doherty Bridge Street Carndonagh Co. Donegal

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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MUFF SHELTERED HOUSING ASSOCIATION 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 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 (Generally accepted Accounting Practice in Ireland). 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 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 financial statements and then apply them consistently;
- make judgements and 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 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.

On behalf of the board

Patrick Joseph Walsh
Director

Grainne McCool
Director

9 January 2026

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 5 to 11, which the directors of Muff Sheltered Housing Association Company Limited By Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 the company's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Muff Sheltered Housing Association Company Limited By Guarantee and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other information

On 9 January 2026 we reported to the members of Muff Sheltered Housing Association Company Limited By Guarantee on the company's financial statements for the year ended 30 June 2025 and our report was as follows:

Opinion

We have audited the financial statements of Muff Sheltered Housing Association Company Limited By Guarantee ('the company') for the year ended 30 June 2025, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 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 small entities, in the circumstances set out in note 13 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information in the annual report. 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.

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.

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

David Donaghy
David Donaghy & Co. Ltd (Statutory Auditor)
for and on behalf of David Donaghy & Co. Ltd

9 January 2026

Chartered Certified Accountant
Statutory Auditor

Kilderry
Muff
Co. Donegal

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income and expenditure account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Patrick Joseph Walsh
Director

Date: 9 January 2026

Grainne McCool
Secretary

Date: 9 January 2026

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets			-		-
Tangible assets	5		3,508,552		3,583,329
Current assets					
Debtors	6		1,925		2,395
Cash at bank and in hand			135,736		119,437
			<u>137,661</u>		<u>121,832</u>
Creditors: amounts falling due within one year	7		<u>(19,314)</u>		<u>(14,790)</u>
Net current assets			<u>118,347</u>		<u>107,042</u>
Total assets less current liabilities			<u>3,626,899</u>		<u>3,690,371</u>
Creditors: amounts falling due after more than one year	8		<u>(3,192,153)</u>		<u>(3,284,129)</u>
Net assets			<u><u>434,746</u></u>		<u><u>406,242</u></u>
Reserves					
Income and expenditure account			<u>434,746</u>		<u>406,242</u>
Total members' funds			<u><u>434,746</u></u>		<u><u>406,242</u></u>

We, as directors of Muff Sheltered Housing Association Company Limited By Guarantee, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 9 January 2026 and are signed on its behalf by:

Patrick Joseph Walsh
Director

Grainne McCool
Director

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Income and expenditure €
Balance at 1 July 2023	382,401
Year ended 30 June 2024:	
Surplus and total comprehensive income	23,841
	<hr/>
Balance at 30 June 2024	406,242
Year ended 30 June 2025:	
Surplus and total comprehensive income	28,504
	<hr/>
Balance at 30 June 2025	434,746
	<hr/> <hr/>

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Muff Sheltered Housing Association Company Limited By Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Muff, Lifford, Co. Donegal and its company registration number is 386914.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight Line over 50 years of Residual Value
Fixtures, fittings & equipment	12.5% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

The company's property, plant and equipment is deemed to be held for its service potential. Where there are indicators that the assets are not delivering on their anticipated service potential, consideration is given as to whether the asset is impaired or not. Accordingly, an impairment of these fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage or the assets are not delivering on their anticipated potential.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The company is not carrying on a business for the purposes of making a profit and has obtained exemption from the Revenue Commissioners in respect of corporation tax. Deposit interest retention tax is payable on interest income.

The company is a registered charity. Charity number: CHY 16134.

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 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.

2 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 periods.

3 Operating surplus

	2025	2024
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	77,777	78,077
	<u>77,777</u>	<u>78,077</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	4	4
	<u>4</u>	<u>4</u>

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 1 July 2024	4,515,110	91,442	4,606,552
Additions	-	3,000	3,000
At 30 June 2025	4,515,110	94,442	4,609,552
Depreciation and impairment			
At 1 July 2024	966,434	56,789	1,023,223
Depreciation charged in the year	69,031	8,746	77,777
At 30 June 2025	1,035,465	65,535	1,101,000
Carrying amount			
At 30 June 2025	3,479,645	28,907	3,508,552
At 30 June 2024	3,548,676	34,653	3,583,329

6 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	1,925	2,395

7 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	7,611	7,447
Other creditors including tax and social insurance	4,350	3,901
Accruals	7,353	3,442
	19,314	14,790

8 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Deferred income	9	3,192,153	3,284,129

MUFF SHELTERED HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9	Deferred income	2025	2024
		€	€
	Arising from government grants-1	3,187,880	3,278,962
	Arising from government grants-2	4,273	5,167
		<u>3,192,153</u>	<u>3,284,129</u>

Government Grants 1

Muff Sheltered Housing Association CLG received grant aid from the Department of Environment and The National Lottery for the construction of the Sheltered Housing. The balance showing as deferred income on the balance sheet of €3,187,880 is made up of the total grants received of €4,554,110 less amortisation at a rate of 2% per annum.

Amortisation is showing at other operating income in the Income and Expenditure account.

Other Government Grants

Muff Sheltered Housing Association CLG has also received grants from Donegal Co. Council Development fund to go towards the new patio area in the garden, outdoor fitness equipment, gardening area equipment/ additions and beekeeping equipment.

The balance showing as deferred income on the balance sheet of €4,273 is made up of the total capital element of these grants received less amortisation at a rate of 12.5% per annum.

Amortisation is showing at other operating income in the Income and Expenditure account.

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

11 Financial commitments, guarantees and contingent liabilities

Bank of Ireland hold a guarantee of €8,000.

12 Related party transactions

There has been no related party transactions in the year.

13 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14 Approval of financial statements

The directors approved the financial statements on 9 January 2026.