

**Villierstown Community Development CLG**  
**(a company limited by guarantee**  
**not having a share capital)**

**Financial Statements**  
**Year Ended 30 September 2025**

**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
STATEMENT OF DIRECTORS RESPONSIBILITIES	3
DIRECTORS' REPORT	4 - 5
ACCOUNTANTS' REPORT	6
PROFIT & LOSS ACCOUNT and STATEMENT OF COMPREHENSIVE INCOME	7
BALANCE SHEET and STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
SIGNIFICANT ACCOUNTING POLICIES	10 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 - 17

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

John Lombard (Chairman)  
Ashling Mernin  
Liam O' Brien  
Vincent Mernin  
George Horsom

**Secretary and Registered Office**

Ashling Mernin  
Main Street  
Villierstown  
Cappoquin  
Co. Waterford

**Company Number**

591013

**Accountants**

JBW Accountants UC  
Chartered Accountants  
Dungarvan  
Co. Waterford

**Solicitors**

Lanigan & Curran Solicitors  
Cross Bridge Street  
Dungarvan  
Co. Waterford

**Bankers**

Bank of Ireland  
Dungarvan  
Waterford

**Members**

John Lombard  
Ashling Mernin  
Liam O' Brien  
Vincent Mernin  
George Horsom  
Lisa Ryan  
Colin Byrne  
Alan Boardman  
Paddy Mullany  
Caroline Virtue

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 profit or loss of the company to be determined with reasonable accuracy, and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

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

### **Directors' declaration on the unaudited financial statements**

In relation to the financial statements as set out on pages 7 to 17:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information 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 September 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

**On behalf of the board:**

**John Lombard, Director**

**Ashling Mernin, Director & Secretary**

**Date: 11<sup>th</sup> March 2026**

**Year Ended 30 September 2025**

## **DIRECTORS' REPORT**

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

### **Principal Activities**

The company was incorporated on 11<sup>th</sup> October 2016 for the advancement of community development through rural regeneration projects that support creation of employment for the people of the community of Villierstown. The company also provides administration services supporting the operating of the local Boathouse facility.

### **Review of the business and future developments**

The results for the year were in line with expectations. The company completed the development and fitout of the leasehold property at Crowes site, Main Street, Villierstown. The directors are confident that the current level of activity of the company will ensure that the company can continue to operate successfully for the foreseeable future.

### **Results for the year and state of affairs as at 30 September 2025**

The income and expenditure account for the year and the balance sheet as at 30 September 2025 are set out on pages 7 and 8. The surplus on ordinary activities before taxation amounted to €20,411. After deducting taxation of €6,658 an amount of €13,753 has been retained by the company.

### **Circular 13/2014**

The company received funding from socio-economic schemes during the year detailed below:-

<b>Source</b>	<b>Scheme</b>	<b>Frequency</b>
Dept. of Rural & Community Development	Rural Regeneration and Development Fund 2019 – 2027 – Development of the new Montessori School & Enterprise Centre	One-off (2019) Capital Grant
Dept. of Rural & Community Development	Community Support Fund 2022	One-off (2022) Revenue Grant
Dept. of Rural & Community Development	Town & Village Renewal Scheme 2021	One-off (2024) Capital Grant

### **Principal Risks and Uncertainties**

The directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements.

The company is reliant on funding from the socio-economic schemes and private donations and would find it difficult to continue in existence in the event of this funding being withdrawn. However, there is no certainty regarding how government policy will impact on the future administration of socio-economic funding. This may adversely affect the ability of the company to plan and resource its work. The board of directors are aware of these issues and monitor any change in terms and conditions of funding. The ongoing scale of operations of the company is dependent on raising necessary funding.

### **Reserves Policy**

The directors have examined the company's requirement to maintain an appropriate level of reserves in light of the main risks to the organisation and have reviewed its policy to generate unrestricted funds not committed or invested in tangible fixed assets, chiefly by way of maximising rents and other income. The principal source of unrestricted funds generated by the company is the lease of glamping pods and Montessori school and enterprise centre and the provision of administration services to the Boathouse members. The directors continue to consider other activities / programmes that may contribute to the company's reserve to ensure its sustainable development including the development of an enterprise centre.

### **Governance**

The company was incorporated under the Irish Companies Acts as a company limited by guarantee and not having a share capital on 11<sup>th</sup> October 2016. The liability of the 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 each. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under the Articles of Association and managed by a board of directors.

**Year Ended 30 September 2025**

## **DIRECTORS' REPORT**

### **Directors**

In accordance with the Constitution of the company, one third of the directors are required to retire on a yearly basis by rotation. Each retiring director shall be eligible for re-election. The Directors of the company at 30 September 2025, all of whom have been directors for the whole of the year ended on that date were (unless otherwise stated):-

John Lombard	Ashling Mernin
Liam O' Brien	Vincent Mernin
George Horsom	

### **Directors' liabilities**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **Transactions involving directors**

The company did not enter into any transactions in which the directors had a beneficial interest during the year except as disclosed in Note 15 to these financial statements.

### **Political Contributions**

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

### **Books of Account**

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act, 2014 appropriately experienced accounting personnel are contracted and the Company has maintained appropriate manual accounting systems. The books of account are located at the company's registered office.

### **Research & Development**

The company did not engage in any research and development activity during the year.

### **Post Balance Sheet Events**

No events have occurred subsequent to the Balance Sheet date that requires disclosure in the Financial Statements.

### **Going Concern**

The Directors have considered the appropriateness of using the going concern accounting policy and the adequacy of the disclosures in Note 17 in preparing these financial statements. After making enquiries the directors have a reasonable expectation that the company has adequate financial resources together with member and community support to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the company is reasonably well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### **On behalf of the board**

**John Lombard, Director**

**Ashling Mernin, Director & Secretary**

**Date: 11<sup>th</sup> March 2026**

**ACCOUNTANTS' REPORT: To the members on the unaudited financial statements of Villierstown Community Development CLG**

We have compiled the financial statements on pages 7 to 17 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Respective responsibilities of directors and accountant**

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (FRS 102). Our responsibilities, as accountants, are to compile the financial statements of Villierstown Community Development CLG from the accounting records, information and explanations supplied to us by the directors.

The directors have acknowledged on the Balance Sheet for the year ended 30 September 2025 their duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view and otherwise comply with the Companies Act, 2014. The directors consider that the company is exempt from the statutory audit requirement for the year ended 30 September 2025.

**Scope of accounting work**

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly, express no opinion on the financial statements.

**John B. White, FCPA**

for and on behalf of:

**JBW Accountants UC  
Chartered Accountants  
Dungarvan  
Co. Waterford**

**Date: 11<sup>th</sup> March 2026**

**Villierstown Community Development CLG**  
**(a company limited by guarantee not having a share capital)**

**Year Ended 30 September 2025**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME & EXPENDITURE ACCOUNT**

	Notes	Year Ended 30 September 2025	Year Ended 30 September 2024
<b>Income</b>	1	57,580	49,184
<b>Expenditure</b>			
Administrative expenses		(27,539)	(23,892)
Other operating income		-	-
<b>Operating surplus</b>		30,041	25,292
Interest receivable			
Interest payable and similar charges	2	(9,630)	(11,182)
<b>Surplus on ordinary activities before taxation</b>	3	20,411	14,110
Tax on surplus on ordinary activities	4	(6,658)	(4,262)
<b>Surplus Retained for the year</b>		<u>13,753</u>	<u>9,848</u>

All activities are considered to be continuing.

The surplus for the year was transferred to the Balance Sheet, Income Reserve.

There were no recognised gains and losses for the year ended 30 September 2025 other than those included in the Income & Expenditure Account.

The Notes on pages 10 to 17 form an integral part of these Financial Statements.

**Villierstown Community Development CLG**  
**(a company limited by guarantee not having a share capital)**

**Year Ended 30 September 2025**

**BALANCE SHEET as at**

	Notes	30/09/2025 €	30/09/2024 €
<b>Fixed assets</b>			
Tangible assets	5	986,947	1,027,531
<b>Current assets</b>			
Debtors	6	1,129	1,010
Cash and cash equivalents		21,345	20,895
		<u>22,474</u>	<u>21,905</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(38,977)	(37,211)
<b>Net current (liabilities)</b>		<u>(16,503)</u>	<u>(15,306)</u>
<b>Total assets less current liabilities</b>		971,357	1,012,225
<b>Creditors</b>			
Amounts falling due after more than one year	8	(193,845)	(217,113)
Grants	10	(750,604)	(782,870)
		<u>25,995</u>	<u>12,242</u>
<b>Capital and reserves</b>			
Income Reserve		25,995	12,242
	11	<u>25,995</u>	<u>12,242</u>

**STATEMENT OF CHANGES IN EQUITY**

	Income Reserve €	Total €
At 30 September 2023	2,394	2,394
Surplus for the year ended 30 September 2024	9,848	9,848
At 30 September 2024	12,242	12,242
Surplus for the year ended 30 September 2025	13,753	13,753
At 30 September 2025	<u>25,995</u>	<u>25,995</u>

We as Directors of the company, state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 *section 358* is complied with;
- (c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under this Act, to—
  - (i) 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 year, and
  - (ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

**On behalf of the board**

**John Lombard, Director**

**Ashling Mernin, Director & Secretary**

**Date: 11<sup>th</sup> March 2026**

The Notes on pages 10 to 17 form an integral part of these Financial Statements.

**Villierstown Community Development CLG**  
**(a company limited by guarantee not having a share capital)**

**Year Ended 30 September 2025**

**STATEMENT OF CASH FLOWS**

	Notes	Year Ended 30 September 2025 €	Year Ended 30 September 2024 €
<b>Cash flows from operating activities</b>			
Operating surplus		30,041	25,292
Depreciation charge		40,584	40,584
Grant amortisation		(32,266)	(32,266)
(Increase) / decrease in debtors		(119)	3,120
(Decrease) in creditors		(10,270)	(10,471)
Cash generated from operations		<u>27,970</u>	<u>26,259</u>
Interest paid		(9,630)	(11,182)
Corporation tax (paid)		(4,487)	(6,612)
Net cash generated from operating activities		<u>13,853</u>	<u>8,465</u>
Proceeds from sale of tangible fixed assets		-	-
Payments to acquire tangible fixed assets		-	(141,359)
Net cash generated from investing activities		<u>-</u>	<u>(141,359)</u>
<b>Cash flows from financing activities</b>			
Capital Funding Received		-	106,486
Leases/Loans received / (repaid) - net		(13,403)	(12,472)
Net cash generated from financing activities		<u>(13,403)</u>	<u>94,014</u>
<b>Net increase / (decreased) in cash and cash equivalents</b>		<b>450</b>	<b>(38,880)</b>
Opening cash and cash equivalents		<u>20,895</u>	<u>59,775</u>
Cash and cash equivalents at 30 September	13	<u>21,345</u>	<u>20,895</u>

The Notes on pages 10 to 17 form an integral part of these Financial Statements.

**Year Ended 30 September 2025**

## **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

### **Statement of compliance**

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 591013.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014**

In order for the financial statements to show a true and fair view the directors have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature. As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

### **General Information**

The company is a company limited by guarantee and not having a share capital and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Taxation**

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

### **Deferred taxation**

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **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.

### **Trade and other creditors**

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

**Year Ended 30 September 2025**

**SIGNIFICANT ACCOUNTING POLICIES - continued**

**Revenue Recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

**Funding Received**

Funds received from various funding agencies & donations are credited to the Funding Account in the year of receipt. Where funds received have not been distributed to Projects or allocated to administrative expenses they are included under creditors in the balance sheet as deferred income.

**Rental income**

Rental income is recognised on an accrual basis. Rental income receivable in the period from the lease commencement date to the lease end date is spread over that period. Lease incentives are accounted for over the period of the lease. Incremental income from rent reviews is not anticipated and is therefore not recognised until agreement as to the rate are reached. Amounts payable by tenants on the settlement of curtailment of leases are included in rental income in the year in which the event occurs.

**Expenditure**

Projects - Expenditure is recognised when payment is made to the project promoters following receipt of funding from the funding agency/donor.

Administrative Costs – Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes Value Added Tax (VAT) which cannot be recovered and is reported as part of expenditure to which it relates.

**Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

**Tangible fixed assets - depreciation and amortisation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

	Years
Leasehold Premises	20
Glamping Pods	20
Buildings & Premises Improvements	50

**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.

**Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

**Year Ended 30 September 2025**

## **SIGNIFICANT ACCOUNTING POLICIES - continued**

### **Leases**

**Finance Leases** – Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases. All other leases are operating leases. A determination is also made as to whether the substance of an arrangement could equate to a finance lease. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost as appropriate. The asset acquired under the finance lease is depreciated over the shorter of the useful life of the asset or the lease term. The corresponding rental obligation, net of any finance charges, is included in financial liabilities and split between current and non-current, as appropriate.

**Operating Leases** – Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leases (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

### **Impairment of assets**

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

### **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 or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member 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.

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the board to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- Long-lived assets useful lives – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.

**Year Ended 30 September 2025**

**NOTES TO FINANCIAL STATEMENTS**

**1 Income**

Income comprises the invoice value of goods and services supplied by the company exclusive of trade discounts, together with grants and other contributions received all of which has been wholly undertaken in Ireland. The amount of income by class of activity is as follows:-

	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Rents from Glamping Pods including costs recharged	15,938	14,359
Rents from Montessori School including costs recharged	26,741	21,355
Rents from Business Unit including costs recharged	8,845	8,398
Boat House Membership Fees	6,056	5,072
	<u>57,580</u>	<u>49,184</u>
<b>2 Interest payable and similar charges</b>	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Interest payable on loans and overdrafts wholly repayable within five years	-	-
Interest payable on all other loans	9,630	11,182
	<u>9,630</u>	<u>11,182</u>
<b>3 Surplus on ordinary activities before taxation</b>	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
The surplus on ordinary activities before taxation is stated after charging:		
Directors' Remuneration	<u>-</u>	<u>-</u>
Depreciation	<u>40,584</u>	<u>40,584</u>
Capital Grant Amortisation	<u>(32,266)</u>	<u>(32,266)</u>
<b>4 Tax on surplus on ordinary activities</b>	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Corporation tax	<u>6,658</u>	<u>4,262</u>
	<u>6,658</u>	<u>4,262</u>

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5% on trading income and 25% on passive income.

Year Ended 30 September 2025

NOTES TO FINANCIAL STATEMENTS - continued

4(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Expected tax on surplus on ordinary activities at Irish corporation tax rate of 12.5%	2,551	1,764
Effects of:		
- Additional tax charge on passive income (25% rate)	3,329	2,009
- Disallowed expenses— capital costs (net)	778	489
	<u>6,658</u>	<u>4,262</u>

5 Tangible fixed assets	Leasehold Property	Glamping Pods	Fixtures & Fittings	Total
Cost	€	€	€	€
Opening balance	922,012	131,889	103,279	1,157,180
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 30 September 2025</b>	<u>922,012</u>	<u>131,889</u>	<u>103,279</u>	<u>1,157,180</u>
<b>Depreciation</b>				
Opening balance	76,074	40,665	12,910	129,649
Charge for year	21,080	6,594	12,910	40,584
Disposals	-	-	-	-
<b>At 30 September 2025</b>	<u>97,154</u>	<u>47,259</u>	<u>25,820</u>	<u>170,233</u>
<b>Net book amounts</b>				
30 September 2024	<u>845,938</u>	<u>91,224</u>	<u>90,369</u>	<u>1,027,531</u>
<b>Net book amounts</b>				
30 September 2025	<u>824,858</u>	<u>84,630</u>	<u>77,459</u>	<u>986,947</u>

6 Debtors and prepayments	30/09/2025	30/09/2024
Amounts falling due within one year	€	€
Debtors & Prepayments	1,029	1,010
Related Party Receivables	100	-
	<u>1,129</u>	<u>1,010</u>

7 Creditors	30/09/2025	30/09/2024
Amounts falling due within one year	€	€
Trade creditors and accruals	3,075	2,549
Payments on account (see note 15)	10,796	10,796
Finance Lease	4,400	4,400
Corporation Tax	2,383	212
Term Loan	18,323	19,254
	<u>38,977</u>	<u>37,211</u>

**Year Ended 30 September 2025**

**NOTES TO FINANCIAL STATEMENTS - continued**

<b>8 Creditors</b>	30/09/2025	30/09/2024
	€	€
<b>Amounts falling due after more than one year:</b>		
Payments on Account (see note 15)	8,758	19,554
Term Loan	127,886	135,958
Finance Lease	57,201	61,601
	<u>193,845</u>	<u>217,113</u>

**9 Bank Term Loans & Finance Leases**

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Finance Lease	4,400	4,400	13,200	39,601	61,601
Term Loan (see (i) below)	18,323	18,323	54,969	54,594	146,209
At 30 September 2025	<u>22,723</u>	<u>22,723</u>	<u>68,169</u>	<u>94,195</u>	<u>207,810</u>

(i) Clann Credo clg hold a first legal charge on the company's 20 year lease with Waterford City & County Council which includes an option to purchase the property (see note 14).

<b>10 Grants</b>	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Grants Received	<u>873,259</u>	<u>873,259</u>
Opening Net Book Balance	782,870	708,650
Grant Received	-	106,486
Amortised for year	<u>(32,266)</u>	<u>(32,266)</u>
Closing Net Book Balance	<u>750,604</u>	<u>782,870</u>

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the profit and loss account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the profit and loss account at the time the costs they are intended to compensate are incurred by the company. The directors confirm that all grants receivable were expended for the purposes for which they were intended.

The company is reliant on funding from the socio-economic schemes detailed below and would find it difficult to continue in existence in the event of this funding being withdrawn. The contracts under which the society secures the principal sources of funding are renewed as follows:-

<b>Source</b>	<b>Scheme</b>	<b>Frequency/Period</b>
Dept. of Rural & Community Development	Rural Regeneration and Development Fund 2019 – 2027 – Development of the new Montessori School & Enterprise Centre	One-off (2019) Capital Grant
Dept. of Rural & Community Development	Community Support Fund 2022	One-off (2022) Revenue Grant
Dept. of Rural & Community Development	Town & Village Renewal Scheme 2021	One-off (2024) Capital Grant

**Year Ended 30 September 2025**

**NOTES TO FINANCIAL STATEMENTS - continued**

**10 Grants (continued)**

The directors believe that the company is compliant with the relevant Circulars relating to grants received from Exchequer Funds, in particular Circular 44/2006, Circular 17/2010 and Circular 13/2014.

**11 Accumulated Surplus**

	Year Ended 30 September 2025	Year Ended 30 September 2024
	€	€
Opening Balance	12,242	2,394
Surplus Retained during the year	13,753	9,848
Closing Balance	<u>25,995</u>	<u>12,242</u>

**12 Reconciliation of net cash flow to movement in net funds**

	30/09/2025	30/09/2024
	€	€
Increase / (Decrease) in cash during the year	450	(38,880)
Net movement in loans / leases	26,908	12,242
Movement in net funds	27,358	(26,408)
Opening net (debt)	(200,318)	(173,910)
Closing net (debt)	<u>(172,960)</u>	<u>(200,318)</u>

**13 Analysis of changes in net (debt)**

	30 September 2024	Cash flows	Other Changes	30 September 2025
	€	€	€	€
Cash in hand and at bank	20,895	450	-	21,345
Bank loans & finance leases	(221,213)	13,403	-	(207,810)
<b>Net funds / (debt)</b>	<u>(200,318)</u>	<u>13,853</u>	<u>-</u>	<u>(186,465)</u>

**14 Capital Commitments**

The Company has committed to a long term 20-year lease with Waterford City & County Council in relation to Crowes site, Main Street, Villierstown, Co. Waterford with an annual charge of €4,400. The lease commenced on 1 April 2018 with a two-year payment moratorium. The landlord has granted the company the option to call for the purchase of the entire property, upon one month written notice to the landlord for the sum of €1 once the agreed capital outlay has been repaid.

**15 Related party transactions**

The Company received a total of €54,175 for advance payments of rents from Villierstown Education & Culture Project CLG up to September 2025. Some of the directors of the Company are also directors of Villierstown Education & Culture Project CLG. No interest is being charged on this advance. The funds are treated as an advance payment of rent on completion of a development of a site in Villierstown, known as Crowe's site. Villierstown Education & Culture Project CLG commenced rental of the school facility in September 2022. Lease charges in the amount of €10,796 are offset against the related Payments on Account in the year ended 30 September 2025. In the event that Villierstown Education & Culture Project CLG ceases to occupy the new development then these funds are fully repayable by Villierstown Community Development CLG. Villierstown Education & Culture Project CLG has not taken any charge over the assets of Villierstown Community Development CLG. Villierstown Education & Culture Project CLG were owed €19,554 at 30<sup>th</sup> September 2025.

Villierstown Education & Culture Project CLG collected Boathouse membership fees on behalf of Villierstown Community Development CLG during the year under the terms of a Memorandum of Understanding. Funds in the amount of €nil were held by Villierstown Education & Culture Project CLG on behalf of Villierstown Community Development CLG at 30 September 2025. Outlay in the amount of €100 was owed by Villierstown Education & Culture Project CLG to Villierstown Community Development CLG at 30 September 2025.

**NOTES TO FINANCIAL STATEMENTS - continued**

**16 Contingent Liabilities**

The company received funding under the Rural Regeneration and Development Fund 2019 – 2027 from the Dept. of Rural & Community Development in the sum of €220,115 up to 30 September 2025. A contingent liability exists for a period of five years from the drawdown of the final grant claim to repay this grant if certain terms and conditions are not met. The final grant claim was received on 12/01/2024.

The directors are satisfied that there were no other contingent liabilities in existence at 30 September 2025 that require disclosure in these financial statements.

**17 Financial Situation**

The company is dependent on payment of rents and the ongoing support of its members and the local community in order to provide supports for the future activities of the company. On the basis of existing contracts in place the directors expect to secure similar levels of funding support in the coming year to continue the development of the site. However, there is no certainty regarding how government policy will impact on the future administration of some socio-economic schemes. This may adversely affect the ability of the company to plan and resource its work. The board of directors are aware of these issues and monitor any change in terms and conditions of schemes.

The directors believe that the company has adequate levels of financial resources to continue in operational existence for the foreseeable future, being twelve months from the sign-off of these financial statements. As a consequence, the directors believe that the company is reasonably placed to manage its business risks successfully and consequentially consider it appropriate to prepare the financial statements on a going concern basis.

**18 Employees and remuneration**

The average number of persons employed by the company, including executive directors, during the financial year was nil (2024: nil). The company is reliant on the support of its volunteer board members and the community for their support.

**19 Post Balance Sheet Events**

No events have occurred subsequent to the Balance Sheet date which requires disclosure in the Financial Statements.

**20 Approval of Accounts**

The accounts were approved by the board of directors on 11<sup>th</sup> March 2026.