

**Headford Community Association Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 28 February 2025**

**Hoare-Accountancy**  
**Chartered Accountants and Statutory Auditors**  
**2 Liosban House**  
**Liosban Industrial Estate**  
**Tuam Road**  
**Galway**

# Headford Community Association Company Limited by Guarantee

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# Headford Community Association Company Limited by Guarantee

## DIRECTORS AND OTHER INFORMATION

### Directors

Mr PJ Walsh  
Mr James O'Grady  
Mr Tommie Bane  
Mr Liam Hanrahan  
Mr Ger Flaherty  
Mr Declan McDonagh  
Mr Andrew Reddington  
Mr Fergus Collins  
Mr Stephen Kelly

### Company Secretary

Mr Liam Hanrahan

### Company Number

377777

### Registered Office and Business Address

Parish Hall  
Church Road  
Headford  
Co. Galway

### Auditors

Hoare-Accountancy  
2 Liosban House  
Liosban Industrial Estate  
Tuam Road  
Galway

### Bankers

Bank of Ireland  
St. George's Square  
Headford  
Co. Galway

# Headford Community Association Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

### Principal Activity

The principal activity of the company consists of the carrying out of a Community Employment Scheme funded by the Department of Social Protection in Headford, Co. Galway.

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

### Principal Risks and Uncertainties

The Principal Risk would be the potential withdrawal of Government Funding for the Scheme.

### Financial Results

The surplus/(deficit) for the financial year amounted to €0 (2024 - €(1)).

At the end of the financial year, the company has assets of €95,170 (2024 - €84,710) and liabilities of €90,142 (2024 - €79,682). The net assets of the company have decreased by €0.

### Directors and Secretary

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

Mr PJ Walsh  
Mr James O'Grady  
Mr Tommie Bane  
Mr Liam Hanrahan  
Mr Ger Flaherty  
Mr Declan McDonagh  
Mr Andrew Reddington  
Mr Fergus Collins  
Mr Stephen Kelly

The secretary who served throughout the financial year was Mr Liam Hanrahan.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

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

### Post Statement of Financial Position Events

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

### Auditors

Hoare-Accountancy, 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.

### 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 Parish Hall, Church Road, Headford, Co. Galway.

### Signed on behalf of the board

**Mr PJ Walsh**  
Director

**Mr James O'Grady**  
Director

22 November 2025

# **Headford Community Association Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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. 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**

**Mr PJ Walsh  
Director**

**Mr James O'Grady  
Director**

**22 November 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Headford Community Association Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Headford Community Association Company Limited by Guarantee ('the company') for the financial year ended 28 February 2025 which comprise the Income Statement, the Statement of Financial Position, 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit 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"; 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 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 Headford Community Association Company Limited by Guarantee**

### **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 5, 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 8, which is to be read as an integral part of our report.

#### **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.

**Mr. Edward Hoare F.C.A.**

**for and on behalf of**

**HOARE-ACCOUNTANCY**

Chartered Accountants and Statutory Auditors

2 Liosban House

Liosban Industrial Estate

Tuam Road

Galway

**22 November 2025**

# Headford Community Association Company Limited by Guarantee

## 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.

# Headford Community Association Company Limited by Guarantee INCOME STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Revenue	3	548,552	522,258
Gross profit		<u>548,552</u>	<u>522,258</u>
Administrative expenses		(548,552)	(522,259)
Profit/(Loss) on ordinary activities before taxation		-	(1)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(Loss) for the financial year		<u>-</u>	<u>(1)</u>

Approved by the board on 22 November 2025 and signed on its behalf by:

Mr PJ Walsh  
Director

Mr James O'Grady  
Director

# Headford Community Association Company Limited by Guarantee

## STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Receivables	6	52,423	37,309
Cash and cash equivalents		42,747	47,401
		<u>95,170</u>	<u>84,710</u>
<b>Payables: amounts falling due within one year</b>	7	<u>(90,142)</u>	<u>(79,682)</u>
<b>Net Current Assets</b>		<u>5,028</u>	<u>5,028</u>
<b>Total Assets less Current Liabilities</b>		<u>5,028</u>	<u>5,028</u>
<b>Reserves</b>			
Retained earnings		5,028	5,028
<b>Equity attributable to owners of the company</b>		<u>5,028</u>	<u>5,028</u>

Approved by the board on 22 November 2025 and signed on its behalf by:

Mr PJ Walsh  
Director

Mr James O'Grady  
Director

# Headford Community Association Company Limited by Guarantee

## STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Retained earnings	Total
	€	€
<b>At 1 March 2023</b>		
<b>as previously stated</b>	5,157	5,157
Prior financial year error correction	(128)	(128)
	<u>5,029</u>	<u>5,029</u>
<b>At 1 March 2023</b>	5,029	5,029
Deficit for the financial year	(1)	(1)
	<u>5,028</u>	<u>5,028</u>
<b>At 29 February 2024</b>	5,028	5,028
	<u>5,028</u>	<u>5,028</u>
<b>At 28 February 2025</b>	<u><u>5,028</u></u>	<u><u>5,028</u></u>

# Headford Community Association Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Headford Community Association Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 377777. The registered office of the company is Parish Hall, Church Road, Headford, Co. Galway 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 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" issued by the Financial Reporting Council.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Income

Turnover is comprised primarily of Government grant funding provided by the Department of Social Protection.

#### Trade and other receivables

Trade and other receivables 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 payables

Trade and other payables 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 is exempt from Corporation Tax and therefore is not required to file a CT1 return.

## Headford Community Association Company Limited by Guarantee

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 3. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Wages Participants	431,794	414,367
Wages Supervisors	79,825	78,423
Materials	15,965	14,676
Insurance	3,360	3,360
Training	5,755	7,743
Cost of Living Bonus	7,813	-
Bank Charges	329	279
Employers PRSI	2,211	1,910
Audit Fee	1,500	1,500
	<u>548,552</u>	<u>522,258</u>

The whole of the company's income is attributable to its market in Ireland and is derived from the principal activity of a Community Employment Scheme funded by the Department of Social Protection.

### 4. Employees and remuneration

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	519,438	492,792
Social welfare costs	2,212	1,910
	<u>521,650</u>	<u>494,702</u>

### 5. Tax on surplus/(deficit) on ordinary activities

	2025 €	2024 €
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#### Analysis of charge in the financial year

##### Current tax:

Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

### 6. Receivables

	2025 €	2024 €
Trade receivables	27,893	23,875
Prepayments and accrued income	24,530	13,434
	<u>52,423</u>	<u>37,309</u>

### 7. Payables

#### Amounts falling due within one year

	2025 €	2024 €
Trade payables	438	-
Taxation (Note 8)	4,539	3,873
Accruals	85,165	75,809
	<u>90,142</u>	<u>79,682</u>

## Headford Community Association Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>8. Taxation</b>	<b>2025</b>	2024
	€	€
<b>Payables:</b>		
PAYE	<b>4,539</b>	3,873
	<u>          </u>	<u>          </u>

#### 9. Government Grants - Community Employment/Job Initiative

##### Community Employment/Job Initiative

Department of Social Protection                      Government Department

Wages, Training & General Administration      Purpose of grant details

Rolling    Employer Pension Contributions

N/A    Rolling

€548,552    Expenditure details

€25,057    Amount of Fund deferred or due at financial year end

€554,633    Amounts received in the financial year

Capital Grant    Nil

Restriction on use    Community Employment/Job Initiative

Note    In so far as the directors are aware the company is compliant with the relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures, Grants, Subsidies and Similar Type Payments."

#### 10. Status

The company is limited by guarantee without having a share capital.

#### 11. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

#### 12. Events After the End of the Reporting Period

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

#### 13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 November 2025.

**HEADFORD COMMUNITY ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Headford Community Association Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**

for the financial year ended 28 February 2025

	2025	2024
	€	€
<b>Income</b>	<b>548,552</b>	522,258
<b>Gross surplus Percentage</b>	<b>100.0%</b>	100.0%
<b>Administrative expenses</b>		
Wages and salaries	519,438	492,792
Social welfare costs	2,212	1,910
Staff training	4,460	7,743
Supervisors Training	1,295	-
Material expenses	15,962	14,675
Insurance	3,360	3,360
Audit Fee	1,500	1,500
Bank charges	329	279
General expenses	(4)	-
	<b>548,552</b>	522,259
<b>Net profit/(loss)</b>	<b>-</b>	<b>(1)</b>