

Company Number: 252415

Rossinver Community Development Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Mulhern Leonard & Associates
Chartered Accountants and Statutory Auditors
Mail Coach Road
Sligo

Rossinver Community Development Company CLG

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Rossinver Community Development Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Eugene Fox Peter Harte Christine Ovens Marian Cahill Ann Mulvaney Joseph McGowan Thomas Mullin Maureen Byrne
Company Secretary	Peter Harte
Company Number	252415
Charity Number	20033217
Registered Office and Business Address	New Ballagh Centre Tullys Kearney Rossinver Co. Leitrim
Auditors	Mulhern Leonard & Associates Chartered Accountants and Statutory Auditors Mail Coach Road Sligo
Bankers	Bank of Ireland Main Street, Manorhamilton, Co Leitrim
Solicitors	Home & Farm Conveyancing Solicitors Main Street Manorhamilton Co. Leitrim

Rossinver Community Development Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity

The principal activity of the company is to engage in various projects in the Rossinver area in order to make Rossinver a better place to live and work in.

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

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(9,318) (2023 - €(14,814)).

At the end of the financial year, the company has assets of €153,640 (2023 - €164,347) and liabilities of €121,596 (2023 - €122,985). The net assets of the company have decreased by €(9,318).

Directors and Secretary

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

Eugene Fox
Peter Harte
Christine Ovens
Marian Cahill
Ann Mulvaney
Joseph McGowan
Thomas Mullin
Maureen Byrne

The secretary who served throughout the financial year was Peter Harte.

Future Developments

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

Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants), continue in office in accordance with 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 New Ballagh Centre, Tullys Kearney, Rossinver, Co. Leitrim.

Signed on behalf of the board

Peter Harte
Director

5 March 2026

Eugene Fox
Director

5 March 2026

Rossinver Community Development Company CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Peter Harte
Director

5 March 2026

Eugene Fox
Director

5 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Rossinver Community Development Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rossinver Community Development Company CLG ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Rossinver Community Development Company CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

Sean Mulhern F.C.A
for and on behalf of
MULHERN LEONARD & ASSOCIATES
Chartered Accountants and Statutory Auditors
Mail Coach Road
Sligo

5 March 2026

Rossinver Community Development Company CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rossinver Community Development Company CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		131,058	129,143
Expenditure		<u>(140,376)</u>	<u>(143,957)</u>
Deficit for the financial year		<u>(9,318)</u>	<u>(14,814)</u>
Total comprehensive income		<u><u>(9,318)</u></u>	<u><u>(14,814)</u></u>

Approved by the board on 5 March 2026 and signed on its behalf by:

Peter Harte
Director

Eugene Fox
Director

Rossinver Community Development Company CLG

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	<u>142,195</u>	<u>151,059</u>
Current Assets			
Debtors	9	833	600
Cash and cash equivalents		<u>10,612</u>	<u>12,688</u>
		<u>11,445</u>	<u>13,288</u>
Creditors: amounts falling due within one year	10	<u>(44,040)</u>	<u>(33,448)</u>
Net Current Liabilities		<u>(32,595)</u>	<u>(20,160)</u>
Total Assets less Current Liabilities		<u>109,600</u>	<u>130,899</u>
amounts falling due after more than one year	11	<u>(77,556)</u>	<u>(89,537)</u>
Net Assets		<u><u>32,044</u></u>	<u><u>41,362</u></u>
Reserves			
Income and expenditure account		<u>32,044</u>	<u>41,362</u>
Members' Funds		<u><u>32,044</u></u>	<u><u>41,362</u></u>

Approved by the board on 5 March 2026 and signed on its behalf by:

Peter Harte
Director

Eugene Fox
Director

Rossinver Community Development Company CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	56,176	56,176
Deficit for the financial year	(14,814)	(14,814)
At 31 December 2023	41,362	41,362
Deficit for the financial year	(9,318)	(9,318)
At 31 December 2024	32,044	32,044

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Rossinver Community Development Company CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 252415. The registered office of the company is New Ballagh Centre, Tullyskearney, Rossinver, Co. Leitrim which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

Income comprises of government grant income and income from other sources.

Government grant income is recognised in line with the accounting policy for government grants. Grant funding from non-government organisations is recognised in line with the accounting policy for government grants.

Non-grant income is recognised when the company becomes beneficially entitled to the income.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line (land is not depreciated)
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line or 10% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 as the related expenditure is incurred. Any unspent revenue expenditure at the financial year-end is treated as deferred income and shown within creditors.

3. Going concern

The company prepares financial statements assuming it will continue operating for the foreseeable future. However, significant doubts exist regarding the company's ability to continue as a going concern due to material uncertainty arising from certain conditions and events as follows:

The company reported a deficit of €9,318 for the year ended 31st December 2024 which has resulted in an increase in net current liabilities to €32,595 at that date.

As at the date of approval of the financial statements, the directors have prepared budgets, forecasts and cost cutting measures which demonstrates the company's ability to meet its obligations as they fall due.

In addition the directors confirm that the company's funders have confirmed their continued financial support for a period of at least twelve months from the date of signing.

The directors are committed to implementing appropriate financial controls and making the necessary operational changes to support the company's future viability.

For these reasons, they continue to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not reflect adjustments that might be necessary if the company were unable to continue as a going concern.

4. Provisions Available for Audits of Small Entities

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

6. Operating deficit	2024	2023
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible assets	9,559	9,737
Amortisation of Government grants	(11,981)	(11,981)
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2023 - 4).

	2024	2023
	Number	Number
Employees	3	3
Manager	1	1
	<u><u> </u></u>	<u><u> </u></u>
	4	4
	<u><u> </u></u>	<u><u> </u></u>

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2024	218,359	816	235,798	454,973
Additions	-	-	695	695
At 31 December 2024	<u>218,359</u>	<u>816</u>	<u>236,493</u>	<u>455,668</u>
Depreciation				
At 1 January 2024	98,629	816	204,469	303,914
Charge for the financial year	4,367	-	5,192	9,559
At 31 December 2024	<u>102,996</u>	<u>816</u>	<u>209,661</u>	<u>313,473</u>
Net book value				
At 31 December 2024	<u>115,363</u>	<u>-</u>	<u>26,832</u>	<u>142,195</u>
At 31 December 2023	<u>119,730</u>	<u>-</u>	<u>31,329</u>	<u>151,059</u>

The company holds valid title for the property situate at Ballagh Old Church, Tullykearney, Rossinver, Co. Leitrim under Indenture of Lease for a term of 999 years from the 1st day of January 1996.

9. Debtors

	2024 €	2023 €
Trade debtors	<u>833</u>	<u>600</u>

10. Creditors Amounts falling due within one year

	2024 €	2023 €
Trade creditors	6,349	-
Taxation	6,856	7,769
Directors' current accounts (Note 15)	6,230	-
Government capital grants	11,981	11,981
Accruals	12,624	13,698
	<u>44,040</u>	<u>33,448</u>

11. Creditors Amounts falling due after more than one year

	2024 €	2023 €
Government grants	<u>77,556</u>	<u>89,537</u>

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. State Funding

Agency	Pobal
Government Department	Department of Rural and Community Development
Grant Programme	Community services
Purpose of the Grant	<p>The Community Services Programme (CSP) supports community businesses to provide local services and create employment opportunities for disadvantaged people. It provides financial support to help with the cost of hiring staff to community companies and co-operatives.</p> <p>It focuses on communities where public and private sector services are lacking, either through geographical or social isolation or because demand levels are not sufficient.</p> <p>The Community Services Programme evolved from the Social Economy Programme and is managed for the Department of Rural and Community Development by Pobal, a not-for-profit company that manages programmes on behalf of the Irish Government and the EU.</p>
Term	12 months
Total Fund	€75,814
Expenditure	€75,984
Fund deferred at financial year end	€4,896
Received in the financial year	€80,880
Recognised as income in the period	€75,814
Type of grant	Revenue
Restriction on use	Yes
Agency	Leitrim Co. Council
Government Department	
Grant Programme	Equipment Grant & Covid 19 Small Clubs Grant Scheme
Purpose of the Grant	
Term	12 months
Total Fund	€2,451
Expenditure	€2,451
Fund deferred at financial year end	Nil
Received in the financial year	€2,451
Recognised as income in the period	€2,451
Type of grant	Revenue
Restriction on use	Yes

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Agency	Department of Foreign Affairs and Trade
Government Department	Department of Foreign Affairs and Trade
Grant Programme	Reconciliation Fund
Purpose of the Grant	Choir of ages project 2024
Term	12 months
Total Fund	€10,548
Expenditure	€10,548
Fund deferred at financial year end	Nil
Received in the financial year	Nil
Recognised as income in the period	€10,548
Type of grant	Revenue
Restriction on use	Yes
Agency	HSE
Government Department	Department of Health
Grant Programme	RISE project
Purpose of the Grant	To provide assistance with the running costs of the RISE telephone friendly calling services and to support the befriending service.
Term	12 months
Total Fund	€6,000
Expenditure	€6,000
Fund deferred at financial year end	Nil
Received in the financial year	€6,000
Recognised as income in the period	€6,000
Type of grant	Revenue
Restriction on use	Yes

13. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

14. Capital commitments

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

Rossinver Community Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Christine Ovens	630	-
Joseph McGowan	5,600	-
	<u>6,230</u>	<u>-</u>

16. Income classification

The company's income for the year ending 31st December 2024 is split as follows:

	2024	2023
	€	€
Government revenue grants	94,813	94,871
Amortisation of government grants	11,981	11,981
Other income	24,264	22,291
	<u>131,058</u>	<u>129,143</u>

17. Taxation

The company (CHY - 11805) holds tax exemption as a charity under the provisions of section 207 and section 208, Taxes Consolidation Act, 1997.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.