

Company Number: 105714

**Ballinagh Community Trust Company Ltd by Guarantee  
Directors' Report and Unaudited Financial Statements  
for the financial year ended 31 March 2025**

**Amatino Advisory Services Ltd  
Chartered Accountants Ireland and Registered Auditors  
Aeta Place,  
Gortnakesh  
Cavan  
Cavan  
Ireland**

**Ballinagh Community Trust Company Ltd by Guarantee**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Accountants' Report	6
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 12
Supplementary Information on Income and Expenditure Account	14

**Ballinagh Community Trust Company Ltd by Guarantee  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Declan O'Reilly Malachy Rudden William Cowan Patrick Gaynor Michael Dunne
<b>Company Secretary</b>	Malachy Rudden
<b>Company Number</b>	105714
<b>Registered Office</b>	The Community Centre, Ballinagh Cavan Ireland
<b>Accountants</b>	Amatino Advisory Services Ltd Chartered Accountants Ireland Aeta Place, Gortnakesh Cavan Cavan Ireland
<b>Bankers</b>	Allied Irish Bank 41 Main Street, Cavan Town, Co. Cavan
<b>Solicitors</b>	Brady Solicitors Grand Street Co Cavan

**Ballinagh Community Trust Company Ltd by Guarantee**  
**DIRECTORS' REPORT**  
for the financial year ended 31 March 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 March 2025.

**Principal Activity and Review of the Business**

The principal activity of the company continued to be that of a charitable organisation.

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

There has been no significant change in these activities during the financial year ended 31 March 2025.

**Financial Results**

The surplus/(deficit) for the financial year after providing for depreciation amounted to €12,685 (2024 - €(9,568)).

At the end of the financial year, the company has assets of €272,850 (2024 - €232,561) and liabilities of €83,806 (2024 - €56,202). The net assets of the company have increased by €12,685.

**Directors and Secretary**

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

Declan O'Reilly  
Malachy Rudden  
William Cowan  
Patrick Gaynor  
Michael Dunne

The secretary who served throughout the financial year was Malachy Rudden.

There were no changes in shareholdings between 31 March 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 Balance Sheet Events**

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

**Political Contributions**

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

**Research & Development**

The company did not engage in research and development activities during the financial year.

**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 The Community Centre, Ballinagh, Cavan.

Signed on behalf of the board

  
Malachy Rudden  
Director

3 September 2025

  
Patrick Gaynor  
Director

3 September 2025

**Ballinagh Community Trust Company Ltd by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 March 2025

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

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

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


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

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

Signed on behalf of the board

  
Malachy Rudden  
Director

3 September 2025

  
Patrick Gaynor  
Director

3 September 2025

**Ballinagh Community Trust Company Ltd by Guarantee  
CHARTERED ACCOUNTANTS IRELAND REPORT  
to the Board of Directors on the Compilation of the unaudited financial statements  
of Ballinagh Community Trust Company Ltd by Guarantee  
for the financial year ended 31 March 2025**

In accordance with the engagement letter dated 14 April 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2025 as set out on pages 7 to 12 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Ballinagh Community Trust Company Ltd by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Ballinagh Community Trust Company Ltd by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Ballinagh Community Trust Company Ltd by Guarantee. You consider that Ballinagh Community Trust Company Ltd by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ballinagh Community Trust Company Ltd by Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
**Linda Scott FCPA CTA FCCA QFB**  
for and on behalf of  
**AMATINO ADVISORY SERVICES LTD**  
Chartered Accountants Ireland and Registered Auditors  
Aeta Place,  
Gortnakesh  
Cavan  
Ireland

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Chartered Accountants & Registered Auditors  
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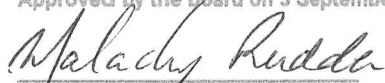
**3 September 2025**


**Ballinagh Community Trust Company Ltd by Guarantee**  
**INCOME STATEMENT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Income		48,597	33,365
Expenditure		(35,912)	(42,933)
Surplus/(deficit) for the financial year	11	<u>12,685</u>	<u>(9,568)</u>
Total comprehensive income		<u><u>12,685</u></u>	<u><u>(9,568)</u></u>

Approved by the board on 3 September 2025 and signed on its behalf by:

  
Malachy Rudden  
Director

  
Patrick Gaynor  
Director

**Ballinagh Community Trust Company Ltd by Guarantee**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	158,145	64,004
<b>Current Assets</b>			
Debtors	7	-	2,670
Cash and cash equivalents		114,705	165,887
		114,705	168,557
<b>Creditors: amounts falling due within one year</b>	8	(2,234)	(2,234)
<b>Net Current Assets</b>		112,471	166,323
<b>Total Assets less Current Liabilities</b>		270,616	230,327
amounts falling due after more than one year	9	(81,572)	(53,968)
<b>Net Assets</b>		189,044	176,359
<b>Reserves</b>			
Retained surplus	11	189,044	176,359
<b>Members' Funds</b>		189,044	176,359

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Ballinagh Community Trust Company Ltd by Guarantee, state that -


(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 3 September 2025 and signed on its behalf by:

  
 Malachy Rudden  
 Director

  
 Patrick Gaynor  
 Director

**Ballinagh Community Trust Company Ltd by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 April 2023</b>	185,927	185,927
Deficit for the financial year	<u>(9,568)</u>	<u>(9,568)</u>
<b>At 31 March 2024</b>	176,359	176,359
Surplus for the financial year	<u>12,685</u>	<u>12,685</u>
<b>At 31 March 2025</b>	<u><b>189,044</b></u>	<u><b>189,044</b></u>

# Ballinagh Community Trust Company Ltd by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Ballinagh Community Trust Company Ltd by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Community Centre,, Ballinagh, Cavan, Ireland. 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 year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

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

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

#### 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	- 4% Straight line
Fixtures, fittings and equipment	- 15% Straight line

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

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

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

## Ballinagh Community Trust Company Ltd by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### Taxation and deferred taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

#### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus/(deficit)	2025	2024
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	16,083	11,052
Amortisation of Government grants	(11,957)	(531)
	<u>16,083</u>	<u>11,052</u>
	<u>(11,957)</u>	<u>(531)</u>

#### 5. Employees

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

#### 6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 April 2024	274,922	72,935	347,857
Additions	102,905	7,319	110,224
At 31 March 2025	<u>377,827</u>	<u>80,254</u>	<u>458,081</u>
<b>Depreciation</b>			
At 1 April 2024	218,421	65,432	283,853
Charge for the financial year	14,412	1,671	16,083
At 31 March 2025	<u>232,833</u>	<u>67,103</u>	<u>299,936</u>
<b>Net book value</b>			
At 31 March 2025	<u>144,994</u>	<u>13,151</u>	<u>158,145</u>
At 31 March 2024	<u>56,501</u>	<u>7,503</u>	<u>64,004</u>

**Ballinagh Community Trust Company Ltd by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Prepayments	-	2,670
	<u>          </u>	<u>          </u>
<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Accruals	1,200	1,200
Deferred Income	1,034	1,034
	<u>          </u>	<u>          </u>
	<b>2,234</b>	<b>2,234</b>
	<u>          </u>	<u>          </u>
<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Government grants	81,572	53,968
	<u>          </u>	<u>          </u>

**10. Status**

The liability of the members is limited.

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

**11. Income Statement**

	<b>2025</b>	<b>2024</b>
	€	€
At 1 April 2024	176,359	185,927
Surplus/(deficit) for the financial year	12,685	(9,568)
	<u>          </u>	<u>          </u>
At 31 March 2025	<b>189,044</b>	<b>176,359</b>
	<u>          </u>	<u>          </u>

**12. Capital commitments**

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

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 3 September 2025.