

Villiers Housing Association

Annual Report

Financial Year Ended 30 June 2025

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
INCOME AND EXPENDITURE ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 17

DIRECTORS AND OTHER INFORMATION

Board of Directors

Very Rev'd Dean Niall Sloane
Clare Beck
Richard Brickenden
Raylene Downes
Alan Mitchell
Alan Whisker
Brian Beck

Solicitors

Holmes O'Malley Sexton
Bishopgate
Henry Street
Limerick

Secretary and Registered Office

Ms Raylene Downes
Villiers School
North Circular Road
Limerick

Bankers

Allied Irish Banks
106/108 O'Connell Street
Limerick

Registered Number: 185121

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Bank Place
Charlotte's Quay
Limerick
V94 HT2Y

Parent Undertaking

Villiers Charitable Institutions

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 30 June 2025.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102, Section 1A, The Financial Reporting standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Villiers School, North Circular Road, Limerick.

Principal activities and legal status

The company, which was incorporated on 27 February 1992, is limited by guarantee and does not have a share capital.

The principal activity of the company (which is a subsidiary undertaking of Villiers Charitable Institutions ("VCI")) is the provision of housing and associated amenities for persons in deprived circumstances.

Business review and results

The income and expenditure account is set out on page 8. The loss for the year amounted to €41,886 (2024: profit €21,118). Turnover for the year amounted to €163,876 (2024: €148,530).

Future developments

The company intends to continue providing housing and associated amenities for persons in deprived circumstances. No changes are planned in the activities of the company. The Revenue Commissioners have granted the company exemption from taxation in respect of income and capital gains.

DIRECTORS' REPORT - continued

Research and development

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

Going concern

As outlined in note 3(b) to the financial statements, the directors have considered the appropriateness of preparing the financial statements on a going concern basis given the losses being incurred by the company. The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Directors

The names of the persons who were directors at any time during the year ended 30 June 2025 are set out below. Unless indicated they served as directors for the entire year.

Very Rev'd Dean Niall Sloane
Clare Beck
Richard Brickenden
Raylene Downes
Alan Mitchell
Alan Whisker
Rev'd John McNair (resigned 25 September 2025)
Brian Beck

Half of the directors, who are eligible for re-election, are required to retire at the company's Annual General Meeting.

Events since the end of the financial year

Events since the end of the financial year impacting the company are outlined in note 17.

Small companies regime

The company has applied the small companies regime in the preparation of these financial statements.

Directors' and secretary's interests

The directors and secretary in office at 30 June 2025 had no beneficial interests, including the interests of spouses and minor children, in the company or the parent undertaking, at either 1 July 2024 or 30 June 2025.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Very Rev'd Dean Niall Sloane

Richard Brickenden

Date: 10 February 2026

Date: 10 February 2026

Independent auditors' report to the directors of Villiers Housing Association

Report on the audit of the financial statements

Opinion

In our opinion, Villiers Housing Association's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its loss for the period from 1 July 2024 to 30 June 2025;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 June 2025;
 - the income and expenditure account for the period then ended;
 - the statement of changes in equity for the period then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

John Daly

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
25 February 2026

INCOME AND EXPENDITURE ACCOUNT
For the financial year ended 30 June 2025

	Note	2025 €	2024 €
Income		163,876	148,530
Overhead expenses		<u>(205,762)</u>	<u>(127,412)</u>
(Loss)/profit before taxation	5	(41,886)	21,118
Tax on ordinary activities	7	<u>-</u>	<u>-</u>
(Loss)/profit for year		<u>(41,886)</u>	<u>21,118</u>

The income and expenditure for the year arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the income and expenditure account and therefore no separate statement of total recognised gains and losses has been prepared.

BALANCE SHEET
As at 30 June 2025

	Note	2025 €	2024 €
Tangible assets	8	416,508	437,609
		<u>416,508</u>	<u>437,609</u>
Current assets			
Debtors	9	4,401	4,204
Cash at bank and in hand		91,704	105,700
		<u>96,105</u>	<u>109,904</u>
Creditors - amounts falling due within one year	10	<u>(38,241)</u>	<u>(31,255)</u>
Net current assets		<u>57,864</u>	<u>78,649</u>
Total assets less current liabilities		<u>474,372</u>	<u>516,258</u>
Capital and reserves			
Income and expenditure account deficit	11	(451,089)	(409,203)
Grants and bequests	12	925,461	925,461
Total equity		<u>474,372</u>	<u>516,258</u>

Very Rev'd Dean Niall Sloane

Date: 10 February 2026

Richard Brickenden

Date: 10 February 2026

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Grants and bequests €	Income and expenditure account deficit €	Total €
Balance at 1 July 2023	925,461	(430,321)	495,140
Profit for the financial year	-	21,118	21,118
Balance at 30 June 2024	<u>925,461</u>	<u>(409,203)</u>	<u>516,258</u>
Balance at 1 July 2024	925,461	(409,203)	516,258
Loss for the financial year	-	(41,886)	(41,886)
Balance at 30 June 2025	<u>925,461</u>	<u>(451,089)</u>	<u>474,372</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Villiers Housing Association is incorporated as a company limited by guarantee not having a share capital. The principal activity of the company (which is a subsidiary undertaking of Villiers Charitable Institutions ("VCI")) is the provision of housing and associated amenities for persons in deprived circumstances. The address of its registered office is Villiers School, North Circular Road, Limerick. The registered number is 185121.

These financial statements are the company's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (Accounting Standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102 "Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The company's principal accounting policies are set out below:

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day-to-day working capital requirements through its own cash resources and bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current 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. Therefore these financial statements have been prepared on a going concern basis.

(c) Revenue recognition

• (i) Income

Income is the amount of revenue derived from the provision of services falling within the company's ordinary activities. Income is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Revenue recognition

• **Income - continued**

Rental Income

Rental income arising on the rental of certain properties held by the entity and is recognised as the rental income falls due.

Grant income

Income from government and other grants is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated income

Donations are recognised when received. Where the donor has requested the donation be spent for a particular purpose the income is included in deferred income until such time as the expenditure requested by the donor is incurred, where the donation is unrestricted the income is included in the income and expenditure account when received.

Bequest income

For bequests, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a bequest, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where bequests have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the bequest is treated as a contingent asset and disclosed if material.

(ii) Other revenue

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

(d) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Leasehold land and buildings and fixtures, furniture and fittings

Leasehold land buildings and fixtures, furniture and fittings are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated using the straight-line method over their estimated useful lives, as follows:

Leasehold buildings	50 years
Fixtures, furniture and fittings	10 years

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Tangible fixed assets - continued

(ii) Depreciation and residual values - continued

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual value or useful lives is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iii) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Restricted and designated funds

In certain circumstances, Villiers Housing Association receives grants or donations that are subject to a requirement that these funds be used in a specific way or for a specific purpose. These funds are considered to be restricted funds both in the analysis of cash balances and the analysis of reserves contained in the notes to the financial statements.

From time to time, the Board of Directors designates certain funds to specific projects. Any funds held for this purpose are considered to be designated funds both in the analysis of cash balances and the analysis of reserves contained in the notes to the financial statements.

(f) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cashflow statement.

4 Critical estimates and judgements

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

• (a) Critical judgement in applying the entity's accounting policies

The company has not used any critical judgements, apart from those involving estimates, in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical estimates and judgements - continued

(b) Critical accounting estimates and assumptions - continued

(i) *Useful economic lives of tangible fixed assets*

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets, and note 3(d) (ii) for the useful economic lives for each class of tangible fixed assets.

5 (Loss)/profit before taxation	2025	2024
	€	€
The (loss)/profit for the year is stated after charging:		
Depreciation	<u>22,039</u>	<u>22,210</u>

6 Particulars of staff	2025	2024
	Number	Number
The average number of persons employed by the company during the financial year was:		
	<u>1</u>	<u>1</u>

Staff costs comprise:	2025	2024
	€	€
Wages and salaries	19,537	18,642
Social insurance costs	992	946
	<u>20,529</u>	<u>19,588</u>

7 Tax on ordinary activities

The company is exempt from taxation in respect of income or capital gains applicable to and applied for charitable purposes, in accordance with relevant legislation.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Tangible assets

	Leasehold buildings €	Fixtures, furniture and fittings €	Total €
Cost			
At 1 July 2023	1,049,027	136,052	1,185,079
Additions	-	9,647	9,647
At 30 June 2024	<u>1,049,027</u>	<u>145,699</u>	<u>1,194,726</u>
Accumulated depreciation			
At 1 July 2023	599,120	135,787	734,907
Charge for year	20,981	1,229	22,210
At 30 June 2024	<u>620,101</u>	<u>137,016</u>	<u>757,117</u>
Net book amounts			
At 30 June 2023	<u>449,907</u>	<u>265</u>	<u>450,172</u>
At 30 June 2024	<u>428,926</u>	<u>8,683</u>	<u>437,609</u>
Cost			
At 1 July 2024	1,049,027	145,699	1,194,726
Additions	-	938	938
At 30 June 2025	<u>1,049,027</u>	<u>146,637</u>	<u>1,195,664</u>
Accumulated depreciation			
At 1 July 2024	620,101	137,016	757,117
Charge for year	20,981	1,058	22,039
At 30 June 2025	<u>641,082</u>	<u>138,074</u>	<u>779,156</u>
Net book amounts			
At 30 June 2024	<u>428,926</u>	<u>8,683</u>	<u>437,609</u>
At 30 June 2025	<u>407,945</u>	<u>8,563</u>	<u>416,508</u>

The land at Villiers Square is leased from Villiers Charitable Institutions.

9 Debtors

	2025 €	2024 €
Sundry debtors and prepayments	<u>4,401</u>	<u>4,204</u>
	<u>4,401</u>	<u>4,204</u>

All of the amounts above fall due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors - amounts falling due within one year	2025 €	2024 €
Villiers Charitable Institutions	13,696	6,473
Deferred grant income	7,718	8,683
Accruals	16,827	16,099
	<u>38,241</u>	<u>31,255</u>

Amounts due to Villiers Charitable Institutions are unsecured, interest free, have no fixed repayment date and are repayable on demand.

11 Income and expenditure account deficit	2025 €	2024 €
At the beginning of the year	(409,203)	(430,321)
(Loss)/profit for the year	(41,886)	21,118
At the end of the year	<u>(451,089)</u>	<u>(409,203)</u>

12 Grants and bequests	2025 €	2024 €
At beginning and end of year	<u>925,461</u>	<u>925,461</u>
Anonymous	11,270	11,270
Rose Webster Bequest	1,633	1,633
Buckley Trust Bequest	12,698	12,698
Christina Keays Bequest	77,045	77,045
Church of Ireland Priorities Fund	10,158	10,158
Department of Social Welfare grant	12,697	12,697
Department of the Environment grant	50,790	50,790
People in Need grant	11,428	11,428
Presbyterian Association grant	6,348	6,348
Shannon Community Workshops	30,500	30,500
Department of the Environment	637,407	637,407
Dr Jeremy Hall	63,487	63,487
	<u>925,461</u>	<u>925,461</u>

The Department of the Environment Capital Assistance Scheme grant has been treated as a contribution to the building scheme when the repayment contingency expired.

13 Capital commitments

The company had no capital commitments at either balance sheet date.

14 Company status

The company is limited by guarantee and does not have a share capital.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Directors emoluments

Members of the Board of Directors serve in a voluntary capacity and none are in receipt of remuneration from the company for the current year or prior year.

16 Related party transactions

During the year, certain expenses in the amount of €25,058 (2024: €24,869) incurred by the company were settled and/or recharged by Villiers Charitable Institutions ("VCI"), its parent entity. The amount due at year end to VCI was €13,696 (2024: €6,473).

A wife of a former director of the company was employed by the company on standard terms of employment for the company.

17 Events since balance sheet date

There were no significant events since the balance sheet date.

18 Approval of financial statements

The financial statements were approved by the directors on 10 February 2026.