

Company Number: 328154

**Glenquin Connello Development Company Limited by Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 29 April 2025**

# **Glenquin Connello Development Company Limited by Guarantee**

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# **Glenquin Connello Development Company Limited by Guarantee**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Daniel Harrold William Keane Willie Kelliher Tommy Kennedy John Burke Majella Behan Caroline O'Connell Emer O'Regan
<b>Company Secretary</b>	Emer O'Regan (Appointed 17 October 2024) John Burke (Resigned 17 October 2024)
<b>Company Number</b>	328154
<b>Registered Office and Business Address</b>	The Old Garda Barrack Kilmeedy Co. Limerick
<b>Auditors</b>	Liston Lonergan Meade Chartered Accountants & Statutory Audit firm Fourth & Fifth Floor Cornmarket Square Limerick
<b>Bankers</b>	AIB Bank The Square Newcastle West Co. Limerick

# Glenquin Connello Development Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 29 April 2025

The directors present their report and the audited financial statements for the financial year ended 29 April 2025.

### Principal Activity and Review of the Business

The principal activity of the company is the operation of Department of Social Protection sponsored community employment scheme.

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 29 April 2025.

### Financial Results

The deficit for the financial year amounted to €(355) (Apr 24 - €(965)).

At the end of the financial year, the company has assets of €88,344 (Apr 24 - €89,130) and liabilities of €89,663 (Apr 24 - €90,094). The net liabilities of the company have increased by €355.

### Directors and Secretary

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

Daniel Harrold  
William Keane  
Willie Kelliher  
Tommy Kennedy  
John Burke  
Majella Behan  
Caroline O'Connell  
Emer O'Regan

The secretaries who served during the financial year were:

Emer O'Regan (Appointed 17 October 2024)  
John Burke (Resigned 17 October 2024)

The directors do not hold any beneficial interest in the company as the company is limited by guarantee, not having a share capital and does not trade for the acquisition of gain by its members.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Auditors

The auditors, Liston Lonergan Meade, (Chartered Accountants & Statutory Audit firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Principal Risks and Uncertainties

The company operates a community employment scheme and derives its income from the department of social protection. The continuance of the companies operations is dependent on continued funding from the departments of social protection.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **Glenquin Connello Development Company Limited by Guarantee DIRECTORS' REPORT**

for the financial year ended 29 April 2025

## **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 Old Garda Barrack, Kilmeedy, Co. Limerick.

## **Signed on behalf of the board**

**Daniel Harrold**  
Director

**23 January 2026**

**William Keane**  
Director

**23 January 2026**

# **Glenquin Connello Development Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 29 April 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 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**

**Daniel Harrold**  
Director

**23 January 2026**

**William Keane**  
Director

**23 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Glenquin Connello Development Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Glenquin Connello Development Company Limited by Guarantee ('the company') for the financial year ended 29 April 2025 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 29 April 2025 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 Glenquin Connello Development 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 6, 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 9, 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.

**Brian Lonergan**  
**for and on behalf of**

**LISTON LONERGAN MEADE**

Chartered Accountants & Statutory Audit firm  
Fourth & Fifth Floor  
Cornmarket Square  
Limerick

**23 January 2026**

# **Glenquin Connello Development 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.

# Glenquin Connello Development Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 29 April 2025

	Notes	Apr 25 €	Apr 24 €
Income	5	579,253	573,586
Expenditure		<u>(579,608)</u>	<u>(574,551)</u>
Deficit for the financial year		<u>(355)</u>	<u>(965)</u>
Total comprehensive income		<u><u>(355)</u></u>	<u><u>(965)</u></u>

Approved by the board on 23 January 2026 and signed on its behalf by:

Daniel Harrold  
Director

William Keane  
Director

# Glenquin Connello Development Company Limited by Guarantee

## BALANCE SHEET

as at 29 April 2025

	Notes	Apr 25 €	Apr 24 €
<b>Current Assets</b>			
Debtors	7	13,195	17,858
Cash and cash equivalents		75,149	71,272
		<u>88,344</u>	<u>89,130</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(89,663)</b>	(90,094)
<b>Net Current Liabilities</b>		<b>(1,319)</b>	(964)
<b>Total Assets less Current Liabilities</b>		<b>(1,319)</b>	(964)
<b>Reserves</b>			
Income and expenditure account		(1,319)	(964)
<b>Equity attributable to owners of the company</b>		<b>(1,319)</b>	(964)

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.

Approved by the board on 23 January 2026 and signed on its behalf by:

Daniel Harrold  
Director

William Keane  
Director

# Glenquin Connello Development Company Limited by Guarantee

## RECONCILIATION OF MEMBERS' FUNDS

as at 29 April 2025

	Retained deficit	Total
	€	€
<b>At 30 April 2023</b>	1	1
Deficit for the financial year	(965)	(965)
<b>At 29 April 2024</b>	(964)	(964)
Deficit for the financial year	(355)	(355)
<b>At 29 April 2025</b>	<b>(1,319)</b>	<b>(1,319)</b>

# Glenquin Connello Development Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 April 2025

### 1. General Information

Glenquin Connello Development Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 328154. The registered office of the company is The Old Garda Barrack, Kilmeedy, Co. Limerick 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 year ended 29 April 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

Turnover comprises the funds received from the Department of Social Protection (DSP) under the Community Employment Scheme (CES) rules, as well as sponsor contributions.

Income is recognised when received for the current scheme, and any outstanding amounts due at the year-end are recorded as a receivable.

#### Government grants

Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

#### 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.

#### Taxation

The company is exempt from tax as it is a not for profit Community Employment Scheme.

### 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.

# Glenquin Connello Development Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 April 2025

### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 5. Income

The income for the financial year is analysed as follows:

	Apr 25 €	Apr 24 €
<b>By Category:</b>		
Participants wages	475,022	470,487
Supervisors wages	80,169	74,791
Material grants	22,076	22,186
Training grants	1,020	5,156
Sponsors contributions	966	966
	<u>579,253</u>	<u>573,586</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the running of a community employment scheme. the operation of a community employment scheme.

### 6. Employees

The average monthly number of employees, excluding directors, during the financial year was 35, (Apr 24 - 34).

### 7. Debtors

	Apr 25 €	Apr 24 €
Trade debtors	<u>13,195</u>	<u>17,858</u>

### 8. Creditors Amounts falling due within one year

	Apr 25 €	Apr 24 €
Trade creditors	85,093	87,250
Taxation	4,570	2,844
	<u>89,663</u>	<u>90,094</u>

### 9. Taxation

	Apr 25 €	Apr 24 €
<b>Creditors:</b>		
PAYE	<u>4,570</u>	<u>2,844</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. Capital commitments

The company had no material capital commitments at the financial year-ended 29 April 2025.

# Glenquin Connello Development Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 April 2025

### 12. Post-Balance Sheet Events

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

### 13. Grant Funder Requirements

The grant to Glenquin Connello Community Employment CLG is provided by the Department of Social Protection.

The name of the grant is the Community Employment grant.

The grant is applied to fund the employment of both Community Employment participants and supervisors, and funding towards training and materials costs.

During the year 4 employees were paid between €0 and €10,000, 27 employees were paid a salary between €10,000 and €20,000, 3 employees were paid between €20,000 and €30,000 and 1 employee was paid a salary between €40,000 and €50,000.

The company shall not without the prior consent of the Department of Social Protection, use or permit the use of any of the grant monies except in accordance with the purpose of the grant.

The company is compliant with circular 44/2006 and currently holds a tax clearance certificate.

### 14. Timing of Community Scheme and Financial Year-End

The company operates a Community Employment Scheme (CES) which runs on a fixed 52-week cycle and concludes prior to the company's financial year-end. For the current financial year, the CES ended on 18 April 2025, while the financial year ended on 29 April 2025. This timing difference between the scheme's year-end and the company's financial year-end may impact the recognition of certain income and expenditure.

The company has ensured that all income and expenditure related to the scheme has been properly allocated to the appropriate periods, in line with the accrual basis of accounting. Any income or expenditure that pertains to the period after the financial year-end has been appropriately excluded or accrued for, as necessary, to reflect the correct financial position as at 29 April 2025.

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.