

Templemore Voluntary Housing Association Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2024

**Lacy Mulcahy Fitzgerald & Co.
14 St Michael Street
Republic of Ireland**

**Company Number: 204275
Charity Number: CHY 10491**

Templemore Voluntary Housing Association Company Limited by Guarantee

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Templemore Voluntary Housing Association Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Thomas Cullagh Frances Maxwell Teresa Devaney David Cambie William Ryan Maria Greed Noel Coonan
Company Secretary	William Ryan
Charity Number	CHY 10491
Company Registration Number	204275
Registered Office and Principal Address	Bank Street Templemore Tipperary
Auditors	Lacy Mulcahy Fitzgerald & Co. 14 St Michael Street Republic of Ireland
Principal Bankers	Allied Irish Bank Liberty Square Thurles Co. Tipperary
Solicitors	Sweeney Solicitors Patrick Street Templemore Co Tipperary

Templemore Voluntary Housing Association Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Directors' Report contains the information required to be provided in the Directors' Annual Report. In this report the directors of Templemore Voluntary Housing Association Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014.

Results and Dividends

At the end of the financial year the company had gross assets of €2,041,070 (2023 - €1,468,921) and gross liabilities of €924,940 (2023 - €1,041,912). The net assets of the company have increased by €689,121.

Directors and Secretary

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

Thomas Cullagh
Frances Maxwell
Teresa Devaney
David Cambie
William Ryan
Maria Greed
Noel Coonan

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

The secretary who served throughout the financial year was William Ryan.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Templemore Voluntary Housing Association Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Financial Reporting Standard(FRS 102)

Principal Activity and Review

The principal activity of the company continues to consist of the provision of housing for the elderly by providing lasting improvements in their living conditions, providing affordable and comfortable housing and keeping them in the community. The company has been funded mainly from grants from Tipperary County Council and rents from the tenants. The directors have indicated that they are not expecting to make any significant changes in the nature of the business in the near future. If the need arises the company may become involved in the provision of further housing in the area.

There has been no significant change in these activities during the year ended 31 December 2024.

Principal Risks and Uncertainties

The directors are confident that the company is well positioned to meet any future challenges. It is expected that Tipperary Co Council will continue to support the company.

Future Developments

The company will continue to use the resources available to it to expand the availability of housing for the elderly in the locality.

Post Balance Sheet Events

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

Mission Statement

The company strives to achieve lasting improvements in the living conditions of elderly people in the community, by providing affordable and comfortable housing.

Templemore Voluntary Housing Association Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Going Concern

Based on the rents anticipated over the next two years and cash at bank, the directors are satisfied that Templemore Voluntary Housing Association Company Limited by Guarantee has adequate resources to continue for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.


The Auditors

The auditors, Lacy Mulcahy Fitzgerald & Co. have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

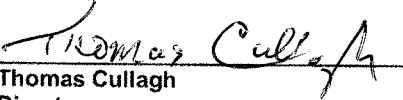
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Bank Street, Templemore, Tipperary.

Approved by the Board of Directors on 18-2-2026 and signed on its behalf by:



William Ryan
Director



Thomas Cullagh
Director

Templemore Voluntary Housing Association Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

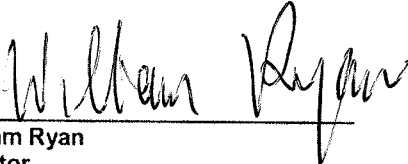
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be 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.

In so far as the directors are aware:


- 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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 18-2-2026 and signed on its behalf by:



William Ryan
Director



Thomas Cullagh
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Templemore Voluntary Housing Association Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Templemore Voluntary Housing Association Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Templemore Voluntary Housing Association Company Limited by Guarantee

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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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.

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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Templemore Voluntary Housing Association Company Limited
by Guarantee

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 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.

 18/02/2026

John Lacy FCCA for and on behalf of
LACY MULCAHY FITZGERALD & CO.
14 St Michael Street
Republic of Ireland

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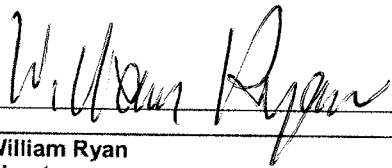
Templemore Voluntary Housing Association Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Incoming Resources					
Charitable activities					
Activities for generating funds	3.1	56,219	56,219	49,575	49,575
Grants Amortised	3.2	46,808	46,808	26,736	26,736
Total incoming resources		103,027	103,027	76,311	76,311
Resources Expended					
Charitable activities	4.1	88,201	88,201	66,159	66,159
Net incoming/outgoing resources before transfers		14,826	14,826	10,152	10,152
Gross transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Surplus/(deficit) for the financial year		14,826	14,826	10,152	10,152
Revaluation of Properties		674,295	674,295	-	-
Net movement in funds for the financial year		689,121	689,121	10,152	10,152
Reconciliation of funds:					
Total funds beginning of the year	17	427,009	427,009	416,857	416,857
Total funds at the end of the year		1,116,130	1,116,130	427,009	427,009

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 15-2-2026 and signed on its behalf by:


William Ryan
Director


Thomas Cullagh
Director

Templemore Voluntary Housing Association Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	1,981,438	1,441,640
Current Assets			
Debtors	11	13,529	13,777
Cash at bank and in hand	12	46,103	13,504
		59,632	27,281
Creditors: Amounts falling due within one year	13	(65,075)	(70,032)
Net Current Liabilities		(5,443)	(42,751)
Total Assets less Current Liabilities		1,975,995	1,398,889
Creditors			
Amounts falling due after more than one year	14	(859,865)	(971,880)
Total Net Assets		1,116,130	427,009
Funds			
General fund (unrestricted)		1,116,130	427,009
Total funds	17	1,116,130	427,009

The total unrestricted funds includes a revaluation reserve of €(674,295)

Approved by the Board of Directors on 18-2-2026 and signed on its behalf by:


 William Ryan
 Director


 Thomas Cullagh
 Director

Templemore Voluntary Housing Association Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		689,121	10,152
Adjustments for:			
Gain on revaluation of properties		(674,295)	-
Depreciation		41,269	21,630
Interest payable and similar expenses		12,642	12,665
Amortisation of capital grants received		(46,808)	(26,736)
		<u>21,929</u>	<u>17,711</u>
Movements in working capital:			
Movement in debtors		248	(5,861)
Movement in creditors		(381)	170
		<u>21,796</u>	<u>12,020</u>
Cash flows from financing activities			
Loan Repayments		(17,197)	(16,992)
Co Council Grant		28,000	-
		<u>32,599</u>	<u>(4,972)</u>
Net increase in cash and cash equivalents		32,599	(4,972)
Cash and cash equivalents at the beginning of the year		13,504	18,476
Cash and cash equivalents at the end of the year	12	<u>46,103</u>	<u>13,504</u>

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Templemore Voluntary Housing Association Company Limited by Guarantee is a company limited by shares incorporated in Ireland. The registered office of the company is Bank Street, Templemore, Tipperary which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Association of Chartered Certified Accountants. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2% Straight line
Landscaping	15% Straight line
Fixtures, fittings and equipment	15% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME

3.1	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Rent receiveable	39,744	-	39,744	37,773
3.2	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Grants Released	46,808	-	46,808	26,736

4. EXPENDITURE

4.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Charitable Activities & Other Expenses	-	-	86,251	86,251	64,189
	Governance Costs (Note 4.2)	-	-	1,950	1,950	1,970
		-	-	88,201	88,201	66,159
4.2	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Charitable activities - governance costs	-	-	1,950	1,950	1,970

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4.3 SUPPORT COSTS	Charitable Activities €	Governance Costs €	2024 €	2023 €
Governance Costs	-	1,950	1,950	1,950
Support Costs	64,504	-	64,504	54,315
Governance Costs	9,105	-	9,105	9,894
	<u>73,609</u>	<u>1,950</u>	<u>75,559</u>	<u>66,159</u>
5. ANALYSIS OF SUPPORT COSTS			2024 €	2023 €
Audit Fee			1,950	1,950
General Office			64,504	54,315
Salary and related costs			9,105	9,894
			<u>75,559</u>	<u>66,159</u>
6. NET INCOMING RESOURCES			2024 €	2023 €
Net Incoming Resources are stated after charging/(crediting):				
Depreciation of tangible assets			41,269	21,630
Auditor's remuneration:				
- audit services			1,950	1,950
Amortisation of grants receivable			<u>(46,808)</u>	<u>(26,736)</u>
7. OTHER INCOME			2024 €	2023 €
Amortisation of capital grants received			<u>46,808</u>	<u>26,736</u>
8. INTEREST PAYABLE AND SIMILAR CHARGES			2024 €	2023 €
On bank loans and overdrafts			<u>12,642</u>	<u>12,665</u>
9. EMPLOYEES AND REMUNERATION				
The staff costs comprise:				
			2024 €	2023 €
Wages and salaries			8,396	9,152
Social security costs			709	742
			<u>9,105</u>	<u>9,894</u>

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Landscaping €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 1 January 2024	1,769,460	15,400	78,295	1,863,155
Revaluation	250,540	-	-	250,540
At 31 December 2024	<u>2,020,000</u>	<u>15,400</u>	<u>78,295</u>	<u>2,113,695</u>
Depreciation				
At 1 January 2024	330,527	15,400	75,588	421,515
Charge for the financial year	40,400	-	869	41,269
Revaluation	(330,527)	-	-	(330,527)
At 31 December 2024	<u>40,400</u>	<u>15,400</u>	<u>76,457</u>	<u>132,257</u>
Net book value				
At 31 December 2024	<u>1,979,600</u>	<u>-</u>	<u>1,838</u>	<u>1,981,438</u>
At 31 December 2023	<u>1,438,933</u>	<u>-</u>	<u>2,707</u>	<u>1,441,640</u>

Templemore Voluntary Housing Association Limited currently has had grants from Tipperary County Council in the sum of €1,508,411 which commenced in 2004 towards approved costs in the provision and construction of the projects undertaken by the company. The terms of the scheme provide that repayments and interest charges due from Templemore Voluntary Housing Association Company Limited by Guarantee may be fully waived, provided that the Voluntary Body continues to comply with the terms of the Scheme and the mortgage deal signed with the Council. It has been confirmed by the Council that there are currently no circumstances which require repayment of any facility granted under the Capital Assistance Scheme. In accordance with IAS 16 the directors have decided to revalue the properties owned by the company. The properties were valued by Dougan Fitzgerald, Clonmel, Co Tipperary

11. DEBTORS	2024	2023
	€	€
Prepayments and accrued income	<u>13,529</u>	<u>13,777</u>
12. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	<u>46,103</u>	<u>13,504</u>
	<u>46,103</u>	<u>13,504</u>
13. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Credit Union Loan	32,250	36,826
Deferred Grant	28,000	28,021
Taxation and social security costs (Note 15)	1,035	1,395
Accruals	3,790	3,790
	<u>65,075</u>	<u>70,032</u>

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. CREDITORS							
Amounts falling due after more than one year						2024	2023
						€	€
Clann Credo Loan						140,000	140,000
Deferred Grants						719,865	831,880
						<u>859,865</u>	<u>971,880</u>
15. TAXATION AND SOCIAL SECURITY						2024	2023
						€	€
Creditors:							
PAYE / PRSI						<u>1,035</u>	<u>1,395</u>
16. RESERVES							
		Revaluation reserve	Funds				Total
		€	€	€			€
At the beginning of the year		-	416,216	10,793			427,009
Surplus for the financial year		674,295	-	-			674,295
		-	14,826	-			14,826
At the end of the year		<u>674,295</u>	<u>431,042</u>	<u>10,793</u>			<u>1,116,130</u>
17. FUNDS							
17.1 RECONCILIATION OF MOVEMENT IN FUNDS						Unrestricted Funds	Total Funds
						€	€
At 1 January 2023						416,857	416,857
Movement during the financial year						10,152	10,152
At 31 December 2023						427,009	427,009
Movement during the financial year						689,121	689,121
At 31 December 2024						<u>1,116,130</u>	<u>1,116,130</u>
17.2 ANALYSIS OF MOVEMENTS ON FUNDS							
	Balance	Income	Expenditure	Transfers between funds	Revaluation Gains		Balance
	1 January 2024					31 December 2024	
	€	€	€	€	€	€	€
Unrestricted funds							
General	427,009	103,027	88,201	-	674,295		1,116,130
Total funds	<u>427,009</u>	<u>103,027</u>	<u>88,201</u>	<u>-</u>	<u>674,295</u>		<u>1,116,130</u>
17.3 ANALYSIS OF NET ASSETS BY FUND							
		Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities		Total
		€	€	€	€		€
Unrestricted general funds		1,981,438	59,632	(65,075)	(859,865)		1,116,130
		<u>1,981,438</u>	<u>59,632</u>	<u>(65,075)</u>	<u>(859,865)</u>		<u>1,116,130</u>

Templemore Voluntary Housing Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(953,093)	-	93,228	(859,865)
Short-term borrowings	-	(32,250)	-	(32,250)
Total liabilities from financing activities	(953,093)	(32,250)	93,228	(892,115)
Total Cash at bank and in hand (Note 12)				46,103
Total net debt				(846,012)

19. POST-BALANCE SHEET EVENTS

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

20. RELATED PARTY TRANSACTIONS

A director, Tom Cullagh, provided services during the year for which he received €2,000. This payment had board approval. The services were deemed to be supplied at less than market value.

21. GRANTS

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit & loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Capital grants/loans under Capital Assistance Schemes have been amortised at the same rate as the properties have been depreciated.

21A. GRANTS RECEIVABLE

	2024 €	2023 €
Capital grants received and receivable		
At 1 January 2024	1,180,717	1,180,717
Increase in financial year	28,000	-
Decrease in financial year	(93,228)	-
At 31 December 2024	<u>1,115,489</u>	<u>1,180,717</u>
Amortisation		
At 1 January 2024	(320,816)	(294,094)
Amortised in financial year	(46,808)	(26,722)
At 31 December 2024	<u>(367,624)</u>	<u>(320,816)</u>
Net book value		
At 31 December 2024	<u>747,865</u>	<u>859,901</u>
At 1 January 2024	<u>859,901</u>	<u>886,623</u>

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22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on