

Company Registration No. 277932 (Ireland)

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Donnchadha MacRaghnaill Alan Garry Des Grant Clodagh Roche	(Appointed 1 March 2024)
Secretary	Donnchadha MacRaghnaill	
Company number	277932	
Registered office	Millmount Museum Millmount Drogheda Co Louth	
Auditor	Berrill Kiernan & Associates 19 Bachelors Lane Drogheda Co. Louth Ireland	
Business address	Millmount Museum Millmount Drogheda Co Louth	
Bankers	AIB Drogheda Dyer Street Drogheda Co. Louth	

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

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OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Principal activities

The principal activity of the company continued to be that of furthering the advancement of education for the community of Drogheda by the provision of a museum and exhibition rooms at Millmount.

The Covid 19 pandemic had a serious impact on the operation of the museum in the first six months but improved when government restrictions were lifted.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect stable returns in the foreseeable future despite Covid 19 restrictions imposed in the early part of the year.

Principal risks and uncertainties

The company relies upon the continued financial support of the members of Old Drogheda Society in order to fund its operations

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Donnchadha MacRaghnaill

Alan Garry

Des Grant

Clodagh Roche

(Appointed 1 March 2024)

Shane Heeney

(Resigned 1 March 2024)

Joanne Thompson

(Resigned 1 March 2024)

Fiachra MacRaghnaill

(Resigned 1 March 2024)

The directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became directors on the same day, those to retire shall (unless otherwise agreed amongst themselves) be determined by lot.

Results and dividends

The results for the year are set out on page 7.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing experienced staff, ensuring that sufficient company resources are available for the task and liaising with the company's accountants.

The accounting records are held at the company's registered office, Millmount Museum Millmount Drogheda Co Louth.

Future developments

The directors have no plans to change the activities of the company in the foreseeable future.

Auditor

In accordance with the company's articles, a resolution proposing that Berrill Kiernan & Associates be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board

Donnchadha MacRaghnaill
Director

Des Grant
Director

18 December 2025

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 surplus or deficit of the company for that 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 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 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.

On behalf of the board

Donnchadha MacRaghnaill
Director
18 December 2025

Des Grant
Director

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Old Drogheda Society Company Limited by Guarantee (the 'company') for the year ended 31 December 2024 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and the related notes. The relevant 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*.

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 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 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 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to the post balance sheet events note in the financial statements, which indicates that Covid 19 has limited the company's ability to operate. However as described in the note, the low overhead cost structure in place means that this will not significantly effect its ability to continue as a going concern once Government restrictions are lifted. Our opinion is not modified in respect of this matter.

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.

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 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.

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report 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 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, 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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 located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

The purpose of our audit work and to whom we owe our responsibilities

This 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.

Aidan Berrill (Statutory Auditor)
for and on behalf of Berrill Kiernan & Associates

18 December 2025

Chartered Accountants Ireland
Statutory Auditor

19 Bachelors Lane
Drogheda
Co. Louth
Ireland

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Income	45,745	34,839
Administrative expenses	(37,843)	(44,212)
Other operating income	-	3,100
	<hr/>	<hr/>
Surplus/(deficit) before taxation	7,902	(6,273)
	<hr/>	<hr/>
Tax on surplus/(deficit)	-	-
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	<u>7,902</u>	<u>(6,273)</u>

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	2		999		1,322
Current assets					
Debtors	3	1,820		658	
Cash at bank and in hand		13,069		7,459	
		<u>14,889</u>		<u>8,117</u>	
Creditors: amounts falling due within one year	4	<u>(33,047)</u>		<u>(34,500)</u>	
Net current liabilities			(18,158)		(26,383)
Total assets less current liabilities			<u>(17,159)</u>		<u>(25,061)</u>
Reserves					
Income and expenditure account			(17,159)		(25,061)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2025 and are signed on its behalf by:

Donnchadha MacRaghnaill
Director

Des Grant
Director

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Income and expenditure €
Balance at 1 January 2023	(18,788)
Year ended 31 December 2023:	
Loss and total comprehensive income for the year	(6,273)
	<hr/>
Balance at 31 December 2023	(25,061)
Year ended 31 December 2024:	
Profit and total comprehensive income for the year	7,902
	<hr/>
Balance at 31 December 2024	(17,159)
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OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Old Drogheda Society Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Millmount Museum, Millmount, Drogheda, Co Louth and its company registration number is 277932.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of furniture, fittings and equipment at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

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

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15%/25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Tangible fixed assets

	Fixtures, fittings & equipment €
Cost	
At 1 January 2024	281,822
Additions	745

At 31 December 2024	282,567

Depreciation and impairment	
At 1 January 2024	280,500
Depreciation charged in the year	1,068

At 31 December 2024	281,568

Carrying amount	
At 31 December 2024	999
	=====
At 31 December 2023	1,322
	=====

OLD DROGHEDA SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Tangible fixed assets

(Continued)

Drogheda Borough Council purchased various assets and we are advised that the total cost of these assets was approximately €190,462. These assets are used in the museum. However, no charge has been made by the Council for their use. We understand that it is the intention of the Borough Council to leave these assets in the custody of the Company, for the future use of the Company.

For this reason we have included them in the balance sheet and depreciated them at a rate of 15% per annum to show their correct value at each balance sheet date. The book value of these assets is now nil.

3 Debtors

	2024	2023
	€	€
Amounts falling due within one year:		
Other debtors	628	-
Prepayments	1,192	658
	<u>1,820</u>	<u>658</u>

4 Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	783	137
Other borrowings - Old Drogheda Society	30,000	30,000
Trade creditors	301	1,392
Accruals	1,963	2,971
	<u>33,047</u>	<u>34,500</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

6 Approval of financial statements

The directors approved the financial statements on the 18 December 2025