

Feohanagh Castlemahon Resource Centre CLG

Abridged Financial Statements

For The Financial period 01 February 2025 to 31 January 2026

Registered Number: 654421

| Table Of Contents                          | Page   |
|--|--------|
| Directors and other information            | 2      |
| Balance Sheet                              | 3      |
| Notes to the Abridged Financial Statements | 4 to 6 |

Feohanagh Castlemahon Resource Centre CLG

Directors and Other Information

Directors:

Caroline Horgan, Eta O Keeffe, Kevin Donelon, Michael Cussen, Noreen Stack

Secretary: Noreen Sheehy

Company Number: 654421

*Registered Office:*

C/O Noreen Sheehy, Feohanagh,  
County Limerick, Ireland

Accountants & Tax Advisors:

Noreen Stack FCCA

Bankers:

Permanent TSB, 2-4 Market Court,  
Market Yard, Newcastle West, County Limerick

Feohanagh Castlemahon Resource Centre CLG

Balance Sheet as at 31st January 2026

|   | 31-Jan-26 |                 | 31-Jan-25 |                 |
|---|-----------|-----------------|-----------|-----------------|
|   | €         | €               | €         | €               |
| <b>Fixed Assets</b>   |           |                 |           |                 |
| Property, Plant & Equipment                                     | 522,079   |                 | 510,615   |                 |
| Tangible Assets   | 3,210     |                 | 1,080     |                 |
|   |           | <u>525,289</u>  |           | <u>511,695</u>  |
| <b>Current Assets</b>   |           |                 |           |                 |
| Cash at bank and in hand  | 29,832    |                 | 40,602    |                 |
| Prepayments and Accrued Income                                  | 650       |                 | 566       |                 |
| <b>Current Liabilities</b>                                      |           |                 |           |                 |
| Creditors (Amounts falling due < 1yr                            | -         |                 | 56,556    |                 |
| Accruals  | 200       |                 |           |                 |
| <b>Net Current Assets/(Liabilities)</b>                         |           | <u>30,282</u>   |           | <u>- 15,388</u> |
| <b>Total Assets less Current Liabilities</b>                    |           | <u>555,571</u>  |           | <u>496,307</u>  |
| <b>Creditors (Amounts falling due after more than one year)</b> | 15,000    |                 | 15,000    |                 |
| Provision for Liabilities                                       | -         |                 | -         |                 |
| Accruals and Deferred Income                                    | 565,185   |                 | 481,456   |                 |
| <b>Net Assets/(Liabilities)</b>                                 |           | <u>- 24,613</u> |           | <u>- 149</u>    |
| <b>Capital and Reserves</b>                                     |           | - 24,613        |           | - 149           |

These financial statements have been prepared in accordance with the Micro Companies Regime.

We, as directors of Feohanagh Castlemahon Resource Centre CLG, state that:

- the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and qualifies for the micro companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board on 24<sup>th</sup> March 2026 and signed on its behalf by



Noreen Stack  
Director



Michael Cussen  
Director

Feohanagh Castlemahon Resource Centre CLG

Notes To The Abridged Financial Statements For The Period Ended 31st January 2026

## 1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Feohanagh Castlemahon Resource Centre CLG for the financial period ended 31st January 2025.

Feohanagh Castlemahon Resource Centre CLG is a company limited by guarantee (registered under Part 18 of Companies Act 2014), incorporated in the Republic of Ireland (Company Number 654421). The registered office is C/O Noreen Sheehy, Feohanagh, County Limerick, Ireland which is also the principal place of business of the company.

### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## 2 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.

### a) Basis of Preparation

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro Entities Regime issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

### b) Turnover

The turnover for the period is derived from fundraising and from the resource centre.

c) Tangible Fixed Assets

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost of freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in income or expenditure. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in income or expenditure.

(ii) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                  |                                 |
|------------------|---------------------------------|
| Office Equipment | 12.5% Reducing Balance          |
| Building         | 4% pa over 25 years useful life |

(iii) Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cashflows expected to be derived from those assets. This is determined by reference to the present value of the future cashflows of the company which is considered by the directors to be a single cash generating unit.

d) Trade and Other Debtors

Trade and other debtors are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within creditors amounts falling due less than one year on the balance sheet.

f) Loans and borrowings

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price less transaction costs not yet recognised and repayments plus cumulative interest expenses incurred. Loans and borrowings are classified as current assets or liabilities.

Notes To The Abridged Financial Statements For The Period Ended 31st January 2026

g) Creditors

Accounts 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

h) Taxation

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

i) Share Capital

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

j) Accounting for Grant Assistance

Government and other grants are recognised as deferred income (liability) using the capital approach. Government grants are reported in accordance with Circular 13/2014.

3 Appropriation of Profit and Loss Account

|   | 31st Jan 2025  | 31st Jan 2025 |
|---|----------------|---------------|
|   | €              | €             |
| Surplus brought forward at the beginning of the financial year            | -149           | 223           |
| Surplus/(Deficit) for the year  | -24,464        | -372          |
| <i>Surplus/(Deficit) carried forward at the end of the financial year</i> | <i>-24,613</i> | <i>-149</i>   |

#### 4 Government Grant Assistance

##### a) LEADER Rural Development Programme 2014-2022 Funding

During the financial year ended Jan 31st 2025, the organisation received LEADER funding amounting to €365,486.46 from Limerick Local Community Development Committee (LCDC) / Department of Rural and Community Development. This funding was granted for the purpose of supporting rural development projects, specifically aimed at enhancing local infrastructure and promoting social inclusion.

The funding is subject to the following conditions;

The funds must be used exclusively for the approved projects.

The organisation must provide regular progress reports to the Local Action Group (LAG).

Any unspent funds must be returned to the LAG at the end of the project period.

LEADER funding was used to renovate and repurpose a derelict building into a community resource centre.

The organisation has complied with all conditions attached to the funding and has submitted the required reports to the LAG.

##### b) Community Centres Investment Fund (CCIF) Funding

During the financial year ended Jan 31st 2025, the organisation received CCIF category 1 funding amounting to €22,500 from Pobal / Department of Rural and Community Development.

This funding was granted for the purpose of improving and refurbishing existing community centres.

The funding is subject to the following conditions;

The funds must be used exclusively for the approved projects and for the approved purposes.

The organisation must comply with Circular 13/2014 reporting requirements.

The organisation must not apply for duplicate funding for any part of the project funded under this grant.

CCIF funding was used to purchase appliances, upgrade the kitchen and toilets and improve energy efficiency.

The organisation has complied with all conditions attached to the funding.

##### c) Town & Village Renewal: Acquisition Measure

The organisation had €150,000 approved under the Town And Village Renewal Acquisition Measure / Department of Rural and Community Development.

The purpose of this grant was to enable Limerick City and County Council to purchase the property and enter a long term lease with Feohanagh Castlemahon Resource Centre CLG for the property to be used as a multi-purpose community space.

#### 5 Other Grant Assistance

Other grant assistance received for the purpose of renovating and repurposing the property to a resource centre includes amounts from the JP McManus Benevolent Fund, Tomar Trust and SSE Renewables Community Investment Programme along with local General Municipal Allocations.

#### 6 SEAI Energy Grant

During the financial year the organisation received €68,728 from SEAI relating to Energy upgrades.

This enabled an energy efficient project to be delivered.