

Company Number: 217650

Croghan Enterprise CLG
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2024

Croghan Enterprise CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Income and Expenditure Account	8
Balance Sheet	9 - 10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Income and Expenditure Account	16

Croghan Enterprise CLG

DIRECTORS AND OTHER INFORMATION

Directors	Aloysius Dowd Sophia Gannon Padraig Corrigan Catherine Hart (Resigned 31 March 2024)
Company Secretary	Ms Sophia Gannon (Appointed 31 March 2024) Mrs Catherine Harte (Resigned 31 March 2024)
Company Number	217650
Charity Number	20033569
Registered Office and Business Address	Rockmount Croghan Boyle Co. Roscommon.
Accountants	Casey Accountants UC Chartered Certified Accountants Bridge Street, Carrick on Shannon Co Leitrim
Bankers	Bank of Ireland Boyle, Co. Roscommon.
Solicitors	O'Dowd, Lyster, Ford Bridge Street Boyle Co. Roscommon
Members	Ms Aisling McGovern (Treasurer) Ms Sophia Gannon (Secretary) Mr Padraig Corrigan (Chairperson)

Croghan Enterprise CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity

The Principal activity of the company is to promote, foster, improve and develop the Croghan region. The company is a voluntary organisation with charitable status. The company was responsible for the development of a childcare centre in Croghan and it transferred the running of this facility to Croghan Fairy Bush Limited in June 2008. The company is currently responsible for the refurbishment of the creamery as a community centre. The company received capital grant funding from the department of the Environment through Roscommon County Council for the social housing development and completion. It also raises income from fundraising and donations for its on-going operations.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company include the loss of rental income. It would also be very difficult to meet any unexpected expenditure, as there is only a small amount of cash on hand. The directors plan to retire and appoint a new board, once all the houses are let out. It may prove difficult to find suitable directors who are committed to delivering quality social services, on a voluntary basis. The community centre is not a commercial entity, it is used for educational, recreational and social purposes, by the community, but we are unsure as to whether rates will be charged on the centre in the future.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €33,010 (2023 - €25,891).

At the end of the financial year, the company has assets of €3,546,060 (2023 - €3,470,996) and liabilities of €3,286,501 (2023 - €3,244,447). The net assets of the company have increased by €33,010.

Directors and Secretary

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

Aloysius Dowd
Sophia Gannon
Padraig Corrigan
Catherine Hart (Resigned 31 March 2024)

The secretaries who served during the financial year were:

Ms Sophia Gannon (Appointed 31 March 2024)
Mrs Catherine Harte (Resigned 31 March 2024)

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

Future Developments

10 houses are currently let. In 2024 9 houses were let and the other house underwent significant repairs after a fire.

Post Balance Sheet Events

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

Croghan Enterprise CLG DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Rockmount, Croghan, Boyle, Co. Roscommon..

Signed on behalf of the board

Aloysius Dowd
Director

Date: 12/02/2026

Sophia Gannon
Director

Date: 12/02/2026

Croghan Enterprise CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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 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. 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

Aloysius Dowd
Director

Date: 12/02/2026

Sophia Gannon
Director

Date: 12/02/2026

Croghan Enterprise CLG
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Croghan Enterprise CLG
for the financial year ended 31 December 2024

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2024 as set out on pages 8 to 14 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Croghan Enterprise CLG, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2024 your duty to ensure that Croghan Enterprise CLG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Croghan Enterprise CLG. You consider that Croghan Enterprise CLG is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Croghan Enterprise CLG. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Casey Accountants

CASEY ACCOUNTANTS UC

Chartered Certified Accountants
Bridge Street,
Carrick on Shannon
Co Leitrim

Date: 12/02/2026

Croghan Enterprise CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		262,714	70,680
Expenditure		<u>(229,704)</u>	<u>(44,789)</u>
Surplus for the financial year		<u>33,010</u>	<u>25,891</u>
Total comprehensive income		<u>33,010</u>	<u>25,891</u>
Retained surplus brought forward		<u>131,593</u>	<u>105,702</u>
Retained surplus carried forward		<u><u>164,603</u></u>	<u><u>131,593</u></u>

Approved by the board on 12/02/2026 and signed on its behalf by:

Aloysius Dowd
Director

Sophia Gannon
Director

Croghan Enterprise CLG

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>3,269,221</u>	<u>3,292,493</u>
Current Assets			
Debtors	7	110,905	96,939
Cash and cash equivalents		<u>165,934</u>	<u>81,564</u>
		<u>276,839</u>	<u>178,503</u>
Creditors: amounts falling due within one year	9	<u>(69,001)</u>	<u>(4,650)</u>
Net Current Assets		<u>207,838</u>	<u>173,853</u>
Total Assets less Current Liabilities		3,477,059	3,466,346
amounts falling due after more than one year	10	<u>(3,217,500)</u>	<u>(3,239,797)</u>
Net Assets		<u><u>259,559</u></u>	<u><u>226,549</u></u>
Reserves			
Revaluation reserve		94,956	94,956
Income and expenditure account		<u>164,603</u>	<u>131,593</u>
Members' Funds		<u><u>259,559</u></u>	<u><u>226,549</u></u>

Croghan Enterprise CLG

BALANCE SHEET

as at 31 December 2024

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.

We as Directors of Croghan Enterprise CLG, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations 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 such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 12/02/2026 **and signed on its behalf by:**

Aloysius Dowd
Director

Sophia Gannon
Director

Croghan Enterprise CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	33,010	25,891
Adjustments for:		
Depreciation	23,272	23,342
Amortisation of government grants	(22,297)	(22,297)
	<u>33,985</u>	<u>26,936</u>
Movements in working capital:		
Movement in debtors	(13,966)	(25,297)
Movement in creditors	64,351	485
	<u>84,370</u>	<u>2,124</u>
Cash generated from operations	<u>84,370</u>	<u>2,124</u>
Net increase in cash and cash equivalents	84,370	2,124
Cash and cash equivalents at beginning of financial year	81,564	79,440
Cash and cash equivalents at end of financial year	8 <u><u>165,934</u></u>	<u><u>81,564</u></u>

Croghan Enterprise CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Croghan Enterprise CLG is a company limited by guarantee incorporated in Ireland. Rockmount, Croghan, Boyle, Co. Roscommon. is the registered office, 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 31 December 2024 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

Rental income, amenity grants and amortisation of grants are all included in Income.

Tangible assets and depreciation

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

Social housing	-	no depreciation
Croghan Fair Bush	-	no depreciation
Land	-	2% Straight line
Community Centre	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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.

Employee benefits

The company has no employees and therefore there are no employee benefits.

Croghan Enterprise CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation

The company is a registered charity with charity number 20033569. As a result the company is exempt from filing corporation tax returns with the revenue commissioners, and has the CHY number 11866.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

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.

4. Operating surplus	2024	2023
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	23,272	23,342
Amortisation of Government grants	(22,297)	(22,297)
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2023 - 0).

6. Tangible assets

	Social housing €	Croghan Fair Bush €	Land €	Community Centre €	Fixtures, fittings and equipment €
Cost					
At 1 January 2024	2,522,940	849,166	50,940	282,846	65,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,522,940	849,166	50,940	282,846	65,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairments					
At 1 January 2024	47,583	254,746	-	113,276	63,122
Charge for the financial year	-	16,983	-	5,657	632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	47,583	271,729	-	118,933	63,754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2024	2,475,357	577,437	50,940	163,913	1,574
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2023	2,475,357	594,420	50,940	169,570	2,206
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Roscommon County Council hold five charges over land and Bank of Ireland hold one charge over land.

7. Debtors	2024	2023
	€	€
Trade debtors	110,905	96,939
	<u><u> </u></u>	<u><u> </u></u>
8. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	165,934	81,564
	<u><u> </u></u>	<u><u> </u></u>

Croghan Enterprise CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	2,032	2,032
Accruals	66,969	2,618
	69,001	4,650
10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Government grants	3,217,500	3,239,797

11. 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 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.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

13. Related party transactions

Croghan Enterprise Company Ltd and Croghan Fairy Bush Ltd are connected parties due to having some directors in common. Croghan Fairy Bush Ltd pays a nominal €500 rent to Croghan Enterprise Company Ltd each year. This transaction takes place under the normal course of business. Croghan Enterprise paid Insurance in the amount of €960 for Croghan Fairy Bush which is to be reimbursed to Croghan Enterprise by Croghan Fairy Bush. At the end of the year there was €4,040 outstanding from Croghan fairy Bush Limited.

14. Post-Balance Sheet Events

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

15. Charitable Tax Exemption

CHY Number 11866

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
12/02/2026.