

Company Number: 409828

Noreside Resource Centre Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 11 February 2025

Ifac Audit Services Limited
Danville House
Ring Road
Kilkenny

Noreside Resource Centre Company Limited by Guarantee

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Noreside Resource Centre Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors

Bernard Scott
Margaret Butler
John Cooney
Elizabeth Cleere
Fergal Canton (Appointed 24 October 2024)
Seamus Dowling (Appointed 24 October 2024)
Imelda Pollock (Appointed 24 October 2024)

Company Secretary

Margaret Butler

Company Number

409828

Registered Office and Business Address

3 St Canice's Court
Dean Street
Kilkenny

Auditors

Ifac Audit Services Limited
Danville House
Ring Road
Kilkenny

Bankers

Bank Of Ireland
Parliament Street
Kilkenny

Noreside Resource Centre Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 11 February 2025

The directors present their report and the audited financial statements for the financial year ended 11 February 2025.

Principal Activity

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

The principal activity of the company is to operate a community employment scheme (which is funded by the Department of Social Protection and administered by Pobal) and to provide and develop opportunities especially for the long term unemployed in the community. The company also develops and encourages social skills and provides retraining skills and education suitable for the job market.

Details of the company are set out in note 13 to the financial statements.

Principal Risks and Uncertainties

The directors believe that they are prudent on all risks to which the company is exposed. The directors review and agree policies for the management of these risks as follows:

Operational risk

The directors mitigate operational risk through robust planning, by monitoring emerging issues in the regulatory environment and addressing all compliance issues.

Credit risk

The directors have implemented various internal control procedures to eliminate as much as possible the risk of bad debts.

Financial risk

The directors have implemented a strategy for the management of exposure to financial risk and the resultant impact on reported results.

Liquidity and cash flow risk

The directors have implemented policies to ensure that sufficient resources are available either from cash balances, cash flows or other liquid assets to ensure that finance obligations can be met when they fall due.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €19,913 (2024 - €14,213).

At the end of the financial year, the company has assets of €105,696 (2024 - €83,894) and liabilities of €63,626 (2024 - €61,737). The net assets of the company have increased by €19,913.

Directors and Secretary

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

Bernard Scott
Margaret Butler
John Cooney
Elizabeth Cleere
Fergal Canton (Appointed 24 October 2024)
Seamus Dowling (Appointed 24 October 2024)
Imelda Pollock (Appointed 24 October 2024)

The secretary who served throughout the financial year was Margaret Butler.

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

Post Balance Sheet Events

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

Auditors

Ifac Audit Services Limited were appointed auditors having acquired the incumbent Drishane House Limited and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Noreside Resource Centre Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 11 February 2025

Going Concern

The company is profitable and funding from its grantors has continued in the period. There are no indicators that this will not be the case for the foreseeable future. The directors are of the view that the company will have sufficient funds to enable it to continue to operate for the foreseeable future and accordingly the accounts are presented on the going concern basis.

Statement on Relevant Audit Information

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

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 3 St Canice's Court, Dean Street, Kilkenny.

Signed on behalf of the board

Margaret Butler
Director

Elizabeth Cleere
Director

6 January 2026

Noreside Resource Centre Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 11 February 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Margaret Butler
Director

Elizabeth Cleere
Director

6 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Noreside Resource Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Noreside Resource Centre Company Limited by Guarantee ('the company') for the financial year ended 11 February 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 11 February 2025 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Noreside Resource Centre Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Carey
for and on behalf of
IFAC AUDIT SERVICES LIMITED
Danville House
Ring Road
Kilkenny

6 January 2026

Noreside Resource Centre Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Noreside Resource Centre Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 11 February 2025

	Notes	2025 €	2024 €
Income	14	328,247	318,639
Expenditure		<u>(308,334)</u>	<u>(304,426)</u>
Surplus for the financial year		<u><u>19,913</u></u>	<u><u>14,213</u></u>

Approved by the board on 6 January 2026 and signed on its behalf by:

Margaret Butler
Director

Elizabeth Cleere
Director

Noreside Resource Centre Company Limited by Guarantee

BALANCE SHEET

as at 11 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>7,655</u>	<u>9,836</u>
Current Assets			
Debtors	8	23,692	21,678
Cash at bank and in hand		<u>74,349</u>	<u>52,380</u>
		<u>98,041</u>	<u>74,058</u>
Creditors: amounts falling due within one year	9	<u>(57,887)</u>	<u>(54,432)</u>
Net Current Assets		<u>40,154</u>	<u>19,626</u>
Total Assets less Current Liabilities		<u>47,809</u>	<u>29,462</u>
Capital Grants	10	<u>(5,739)</u>	<u>(7,305)</u>
Net Assets		<u>42,070</u>	<u>22,157</u>
Reserves			
Income and expenditure account		<u>42,070</u>	<u>22,157</u>
Members' Funds		<u>42,070</u>	<u>22,157</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 6 January 2026 and signed on its behalf by:

Margaret Butler
Director

Elizabeth Cleere
Director

Noreside Resource Centre Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 11 February 2025

	Retained surplus	Total
	€	€
At 12 February 2023	7,944	7,944
Surplus for the financial year	14,213	14,213
At 11 February 2024	22,157	22,157
Surplus for the financial year	19,913	19,913
At 11 February 2025	42,070	42,070

Noreside Resource Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 11 February 2025

1. General Information

Noreside Resource Centre Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland.

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 11 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight Line
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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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is a not profit organisation and thus is not registered for corporation tax.

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.

Noreside Resource Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 11 February 2025

4. Going concern

The company is profitable and funding from its grantors has continued in the period. There are no indicators that this will not be the case for the foreseeable futures. The directors are of the view that the company will have sufficient funds to enable it to continue to operate for the foreseeable future and accordingly the accounts are presented on the going concern basis.

5. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	2,181	2,270
Government grants amortised	(1,566)	(1,566)
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

No remuneration was paid to the directors in accordance with the company's constitution.

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 15).

	2025	2024
	Number	Number
Participants	14	14
Supervisor	1	1
	<u><u> </u></u>	<u><u> </u></u>
	15	15

7. Tangible assets

	Fixtures, fittings and equipment
	€
Cost	
At 12 February 2024	15,761
	<u> </u>
At 11 February 2025	15,761
	<u> </u>
Depreciation	
At 12 February 2024	5,925
Charge for the financial year	2,181
	<u> </u>
At 11 February 2025	8,106
	<u> </u>
Net book value	
At 11 February 2025	7,655
	<u><u> </u></u>
At 11 February 2024	9,836
	<u><u> </u></u>

8. Debtors	2025	2024
	€	€
Outstanding claims – community services grants	23,692	21,678
	<u><u> </u></u>	<u><u> </u></u>

Noreside Resource Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 11 February 2025

9. Creditors	2025	2024
Capital Grants	€	€
Taxation	6,148	1,420
Advance payments – community services grants	51,739	53,012
	<u>57,887</u>	<u>54,432</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants (Note 11)	5,739	7,305
	<u>5,739</u>	<u>7,305</u>
11. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
At 12 February 2024	7,305	8,871
Written off	(1,566)	(1,566)
	<u>5,739</u>	<u>7,305</u>
At 11 February 2025		
12. State Funding		
Agency	Pobal	
Government Department	Department of Social Protection	
Grant Programme	Community services	
Purpose of the Grant	Wages, Materials and Training	
Term	26 January 2024	
Total Fund	€286,382	
Expenditure	Wages, Materials, Training	
Fund due at financial year end	€23,692	
Received in the financial year	€283,095	
Capital Grant	No	
Restriction on use	Wages, Materials, Training	
Number of Employees whose total employee benefits (excluding employer Pension costs) for the period fall within each bank of €10,000 from €60,000 upwards	Band €60,000 - €70,000 = 0 Band €70,000 - €80,000 = 0	
Overall figure for total employer pension contributions	€Nil	
Tax Clearance	Yes	
13. Status		
The Entity is a company limited by guarantee not having a share capital and 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		

Noreside Resource Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 11 February 2025

up such amounts as may be required not exceeding €1.

The company's Constitution also provides for the following:

(i) The income and property of the company is to be applied solely towards the promotion of the main objects of the company.

(ii) Distributions to the members are not permitted.

(iii) No remuneration shall be paid to the directors.

(iv) Any property remaining in the event of the winding up of the company is not to be transferred to the members of the company but is to be given or transferred to some other charitable institution(s) having similar main objects to those of the company.

14. Income	2025 €	2024 €
DSP Grant	286,383	275,747
Training Income	35,505	35,628
Exceptional policy payment	4,793	5,698
Capital grant amortised	1,566	1,566
	<u>328,247</u>	<u>318,639</u>

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 January 2026.