

Moneymore Community House Company Limited by Guarantee

Abridged Financial Statements

for the financial year ended 31 August 2024

Moneymore Community House Company Limited by Guarantee

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Moneymore Community House Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 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 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 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

Marie Russell
Director

Martina Kearney
Director

7 March 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MONEYMORE COMMUNITY HOUSE COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 August 2024 on pages 8 to 14 which the directors of Moneymore Community House Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 7 March 2025 we reported to the members on the company's financial statements for the financial year ended 31 August 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Moneymore Community House Company Limited by Guarantee ('the company') for the financial year ended 31 August 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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.

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 August 2024 and of its deficit 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MONEYMORE COMMUNITY HOUSE COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 3, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MONEYMORE COMMUNITY HOUSE COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 7, 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."

Aidan Berrill

for and on behalf of

MATTHEWS, WALSH & ASSOCIATES LIMITED

Certified Public Accountants and Registered Auditors

Ferris House

Constitution Hill

Drogheda

Co. Louth

7 March 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Marie Russell

Secretary

Martina Kearney

Director

7 March 2025

Moneymore Community House 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.

Money more Community House Company Limited by Guarantee

BALANCE SHEET

as at 31 August 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>335,393</u>	<u>450,220</u>
Current Assets			
Cash and cash equivalents		117,238	184,125
Creditors: amounts falling due within one year	7	<u>(18,426)</u>	<u>(27,136)</u>
Net Current Assets		<u>98,812</u>	<u>156,989</u>
Total Assets less Current Liabilities		<u>434,205</u>	<u>607,209</u>
amounts falling due after more than one year	8	<u>(322,729)</u>	<u>(430,620)</u>
Net Assets		<u><u>111,476</u></u>	<u><u>176,589</u></u>
Reserves			
Income and expenditure account		<u>111,476</u>	<u>176,589</u>
Equity attributable to owners of the company		<u><u>111,476</u></u>	<u><u>176,589</u></u>

We as Directors of Money more Community House Company Limited by Guarantee, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 7 March 2025 and signed on its behalf by:

Marie Russell
Director

Martina Kearney
Director

Money more Community House Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 August 2024

	Retained surplus	Total
	€	€
At 1 April 2023	231,750	231,750
Deficit for the financial period	<u>(55,161)</u>	<u>(55,161)</u>
At 31 August 2023	176,589	176,589
Deficit for the financial year	<u>(65,113)</u>	<u>(65,113)</u>
At 31 August 2024	<u>111,476</u>	<u>111,476</u>

Money more Community House Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

1. General Information

Money more Community House 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 31 August 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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" 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.

Income

Income comprises grants received on an accruals basis and general fundraising.

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:

Land and buildings freehold	-	5% Straight line
Fixtures, fittings and equipment	-	33.3% 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 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 for profit community based organisation.

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. Period of financial statements

The comparative figures relate to the 5 month period ended 31 August 2023.

The financial year end date was changed to align with the reporting requirements of one of the main external funding agencies.

Moneymore Community House Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

4. Operating deficit	2024	2023	
	€	€	
Operating deficit is stated after charging/(crediting):			
Depreciation of tangible assets	114,827	50,440	
Amortisation of Government grants	(107,891)	(44,954)	
	<u><u> </u></u>	<u><u> </u></u>	
 5. Employees			
The average monthly number of employees, including directors, during the financial year was 19, (2023 - 17).			
	2024	2023	
	Number	Number	
Administration	19	17	
	<u><u> </u></u>	<u><u> </u></u>	
 6. Tangible assets			
	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2023	1,861,204	125,477	1,986,681
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	1,861,204	125,477	1,986,681
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 2023	1,433,545	102,916	1,536,461
Charge for the financial year	93,060	21,767	114,827
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	1,526,605	124,683	1,651,288
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 August 2024	334,599	794	335,393
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 August 2023	427,659	22,561	450,220
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
 7. Creditors	2024	2023	
Amounts falling due within one year	€	€	
Taxation	9,331	9,106	
Other creditors	-	7,194	
Accruals	9,095	10,836	
	<u><u> </u></u>	<u><u> </u></u>	
	18,426	27,136	
	<u><u> </u></u>	<u><u> </u></u>	
 8. Creditors	2024	2023	
Amounts falling due after more than one year	€	€	
Government grants	322,729	430,620	
	<u><u> </u></u>	<u><u> </u></u>	

Moneymore Community House Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

9. State Funding

Agency	Louth County Council
Government Department	Department of the Environment
Grant Programme	C.E.I. Rapid Estates
Purpose of the Grant	The purpose of the grant is to reduce childcare fees for qualifying parents.
Term	Annual
Total Grant	€10,302
Expenditure	€10,302
Grant deferred or due at financial year end	Nil
Amount received in the financial year	€10,302
Capital/Revenue Grant	Revenue Grant
Restriction on use	Maintenance Costs
Agency	Pobal
Sponsoring Department	Department of Children & Youth Affairs
Grant Programme	ECCE
Purpose of the Grant	To provide free pre-school to eligible children.
Term	Annual
Total Grant	€93,771
Expenditure	€93,771
Amount deferred or due at the period end	Nil
Amount received in the period	€93,771
Capital/Revenue Grant	Revenue Grant
Restrictions on Use	To provide free pre-school service to eligible children.

Moneymore Community House Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

Agency	Pobal
Sponsoring Department	Department of Children & Youth Affairs
Grant Programme	AIM
Purpose of the Grant	Additional assistance in the ECCE pre-school
Term	Annual
Total Grant	€27,606
Expenditure	€27,606
Amount deferred or due at the period end	Nil
Amount received in the period	€27,606
Capital/Revenue Grant	Revenue Grant
Restrictions on use	The provision of additional assistance in the ECCE pre-school
Agency	Pobal
Sponsoring Department	Dept of Children and Youth Affairs
Grant Programme	National Childcare Scheme
Purpose of the Grant	Childcare Fees
Term	Annual
Total Grant	€304,358
Expenditure	€304,358
Grant deferred or due at the period end	Nil
Amount received in the financial period	€304,358
Capital/Revenue Grant	Revenue Grant
Restriction on Use	Childcare Fees

10. 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.

11. Income Statement

	2024	2023
	€	€
At 1 September 2023	176,589	231,750
Deficit for the financial year	(65,113)	(55,161)
At 31 August 2024	111,476	176,589

Moneymore Community House Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 March 2025.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Moneymore Community House Company Limited by Guarantee pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 August 2024 on pages 8 to 14 which the directors of Moneymore Community House Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

MATTHEWS, WALSH & ASSOCIATES LIMITED

Certified Public Accountants and Registered Auditors

Ferris House

Constitution Hill

Drogheda

Co. Louth

7 March 2025
