

Old Coolattin Country Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

M&E Doyle Associates
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland

Company Number: 180840

Old Coolattin Country Company Limited by Guarantee
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Information on Pobal Grant	14
Notes to the Financial Statements	15 - 24
Supplementary Information on Income and Expenditure Account	26

Old Coolattin Country Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors

Eamon Doran
James L. Duffy
Robert Cogely
Victor Young
Richard Kimmins
Joan Connaughton
Aidan Kinsella
Michael Kinsella
Michael Osborne
Lorna Doran McEvoy

Company Secretary

James L. Duffy

Company Number

180840

Registered Office and Business Address

Carnew Enterprise Centre
Woolgreen
Carnew
Co. Wicklow
Ireland

Auditors

M&E Doyle Associates
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland

Bankers

Bank of Ireland
Main Street
Carnew
Co. Wicklow
Ireland

Solicitors

Pauline O Toole
Main Street
Carnew
Co. Wicklow
Ireland

Members

James L. Duffy (Secretary)
Eamonn Doran (Chairperson)
Michael Kinsella
Michael Osborne
Richard Kimmins
Aidan Kinsella
Joan Connaughton
Lorna Doran McEvoy
Victor Young
Robert Cogely (Treasurer)

Old Coolattin Country Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

Old Coolattin Country CLG is a voluntary community group which was established as a rural development group to tackle the problems of social exclusion and marginalisation in Carnew, a small rural town, and surrounding area. This is attempted by providing a wide variety of training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

The results for the year show a 4% approx fall in income with a 4.5% approx fall in expenditure also. Overall, the company showed a loss for the year. Income reduced primarily due to a reduction in secretarial and training course income, while a reduction in tutors, course expenditure and light and heat contributed to reduced expenditure.

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

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The risks and uncertainties which are currently judged to have the largest impact on the Company's activities are set out below:

a) the Company faces strong competition in relation to the public funding received which is also reducing in terms of availability and increasing in terms of stringent requirements to receive said funds;

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(9,529) (2023 - €(9,429)).

At the end of the financial year, the company has assets of €114,672 (2023 - €123,042) and liabilities of €81,329 (2023 - €80,170). The net assets of the company have decreased by €(9,529).

Directors and Secretary

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

Eamon Doran
James L. Duffy
Robert Cogely
Victor Young
Richard Kimmins
Joan Connaughton
Aidan Kinsella
Michael Kinsella
Michael Osborne
Lorna Doran McEvoy

The secretary who served throughout the financial year was James L. Duffy.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

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

Future Developments

The directors have no plans to change significantly the activities and operations of the company for the foreseeable future, other than to improve income and control costs.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, M&E Doyle Associates, (Chartered Accountant) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in research and development activities during the financial year

Old Coolattin Country Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2024

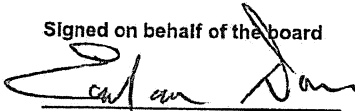
Statement on Relevant Audit Information

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.

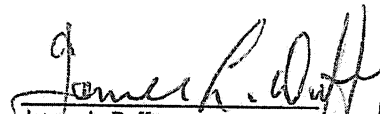
Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Carnew Enterprise Centre, Woolgreen, Carnew, Co. Wicklow.

Signed on behalf of the board


Eamon Doran
Director

28 May 2025


James L. Duffy
Director

28 May 2025

Old Coolattin Country Company Limited by Guarantee
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 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.

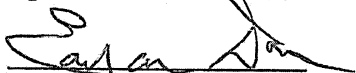
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.

Disclosure of Information to Auditor

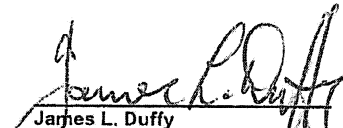
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (Information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Eamon Doran
Director

28 May 2025


James L. Duffy
Director

28 May 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Old Coolattin Country Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Old Coolattin Country Company Limited by Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, 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 December 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.

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 Old Coolattin Country 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.

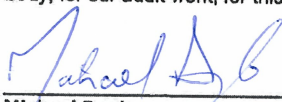
Auditor's responsibilities for the audit of the financial statements

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.



Michael Doyle
for and on behalf of
M&E DOYLE ASSOCIATES
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland

28 May 2025

Old Coolattin Country 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:

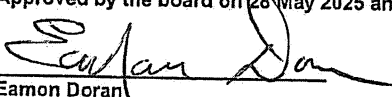
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

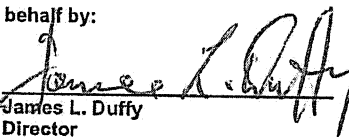
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Old Coolattin Country Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	6	268,893	282,609
Expenditure		(277,279)	(290,429)
Deficit before interest		(8,386)	(7,820)
Investment income	8	-	13
Interest payable and similar expenses	9	(1,143)	(1,622)
Deficit for the financial year		(9,529)	(9,429)
Total comprehensive income		(9,529)	(9,429)

Approved by the board on 28 May 2025 and signed on its behalf by:


Eamon Doran
Director

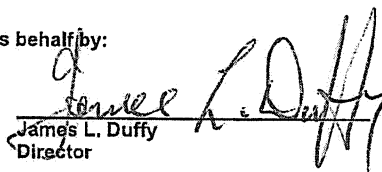

James L. Duffy
Director

Old Coolattin Country Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	17,034	17,462
Current Assets			
Debtors	12	9,088	13,007
Cash and cash equivalents		88,550	92,573
		97,638	105,580
Creditors: amounts falling due within one year	14	(72,067)	(67,678)
Net Current Assets		25,571	37,902
Total Assets less Current Liabilities		42,605	55,364
Creditors: amounts falling due after more than one year	15	(9,262)	(12,492)
Net Assets		33,343	42,872
Reserves			
Income and expenditure account		33,343	42,872
Members' Funds		33,343	42,872

Approved by the board on 28 May 2025 and signed on its behalf by:


Eamon Doran
Director


James L. Duffy
Director

Old Coolattin Country Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	52,301	52,301
Deficit for the financial year	(9,429)	(9,429)
At 31 December 2023	42,872	42,872
Deficit for the financial year	(9,529)	(9,529)
At 31 December 2024	33,343	33,343

Old Coolattin Country Company Limited by Guarantee
CASH FLOW STATEMENT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Deficit for the financial year		(9,529)	(9,429)
Adjustments for:			
Investment income		-	(13)
Interest payable and similar expenses		1,143	1,622
Depreciation		3,508	3,754
Amortisation of government grants		-	(817)
		(4,878)	(4,883)
Movements in working capital:			
Movement in debtors		3,919	(4,597)
Movement in creditors		3,836	1,877
Cash generated from/(used in) operations		2,877	(7,603)
Interest paid		(1,143)	(1,622)
Net cash generated from/(used in) operating activities		1,734	(9,225)
Cash flows from investing activities			
Dividends received		-	13
Payments to acquire tangible assets		(3,080)	(18,745)
Net cash used in investment activities		(3,080)	(18,732)
Cash flows from financing activities			
New long term loan		-	12,492
New short term loan		1,047	4,286
Repayment of short term loan		(4,282)	(329)
Net cash (used in)/generated from financing activities		(3,235)	16,449
Net decrease in cash and cash equivalents		(4,581)	(11,508)
Cash and cash equivalents at beginning of financial year		92,036	103,544
Cash and cash equivalents at end of financial year	13	87,455	92,036

OLD COOLATTIN COUNTRY COMPANY LIMITED BY GUARANTEE
INFORMATION RELATING TO THE POBAL GRANT
for the financial year ended 31 December 2024

Grants and Other Information

Name of State Agency	Type of Funding	Details of Funding	Amount €
POBAL	Community Services Programme	Funding was received towards the salaries of staff employed on the Community Services Programme.	140,500
			140,500

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Old Coolattin Country Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office is Carnew Enterprise Centre, Woolgreen, Carnew, Co. Wicklow. The company was incorporated in 1991 and aims to change the disadvantages people living in the country areas may face without the benefit of town and city services. The company provides many services, including website services, hotdesking, secretarial facilities, training, meeting rooms, small business support services as well as running various courses.

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 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Income

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from providing secretarial services and training courses is recognised when the service is provided to the customer, the amount of the revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income is also representative of the funds received from various public bodies including POBAL.

Unrestricted Funding

Unrestricted income are those funds which are expendable at the discretion of the directors in furtherance of the objects of the charity and is credited to the Income and Expenditure Account in the year in which it is received by the company.

Restricted Funding

Restricted income can only be used for particular purposes specified by the donors and binding on the directors. Such purposes are within the overall aims of the company. If the income is used for capital expenditure, it is 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. If the income is used for revenue expenditure, it is credited to the Income and Expenditure Account when received.

The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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:

Long leasehold property	- 2% Straight line
Plant and machinery	- 12.50% Straight line
Fixtures, fittings and equipment	- 12.50% Straight line
Computers	- 33.33% Straight line

Impairment

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in income and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure account.

Leasehold properties have been fully depreciated.

Trade and other debtors

Trade and other debtors are measured at transaction price, less any impairment for bad and doubtful debts

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current Taxation

As a registered charity, Old Coolattin Country Limited has been granted charitable exemption by the Revenue Commissioners under charity reference CHY11118.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an un discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation

The most significant estimate made in the accounts is the write down of assets and establishing the estimated expected lifetime of the assets.

4. Departure from Companies Act 2014 Presentation

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

5. Going concern

The company's results show a deficit in the current period. Old Coolattin Country Limited is dependent on funding it receives from Government Agencies. 56% of the company's income was from POBAL and other grant agencies in the current year (2023: 47%). While the company made a loss in the current year, current assets are greater than current liabilities and the company shows a strong net asset position with a healthy bank balance. The directors are confident that demand for services should grow in the coming year and have a reasonable expectation that the company will continue to receive an adequate level of financial support from POBAL to allow the company to continue to service its clients in the near future. Pobal have confirmed their commitment to the company until 31st December 2027 but no assurances can be provided in respect of periods after that date. The directors are committed to the company and its continued growth and are instituting measures to grow ancillary services and training schemes which will enable the company to continue in existence, if Pobal were to withdraw their funding, albeit not at fully capacity. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

6. Income

The income for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Secretarial Services	18,750	23,544
Multi-media Training	78,788	101,243
POBAL Grants	140,500	128,132
Other income	30,855	28,120
Other operating income	-	1,570
	<u>268,893</u>	<u>282,609</u>

All of the above income represents income owed for the financial year 2024.

Other Income includes rent receivable, other grants, special project funding, ticket sales and donations
Other grants include monies received from Pobal (Tidy Towns), Tulsa and Wicklow County Council.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

7. Operating deficit	2024	2023
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible assets	3,508	3,754
Auditor's remuneration		
- audit services	3,520	3,520
Amortisation of Government grants	-	(817)
	<u> </u>	<u> </u>
8. Income from investments	2024	2023
	€	€
Investment income	-	13
	<u> </u>	<u> </u>
9. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	1,047	148
Interest on overdue tax	96	1,474
	<u> </u>	<u> </u>
	<u>1,143</u>	<u>1,622</u>
10. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2024	2023
	Number	Number
Administrative staff	7	7
	<u> </u>	<u> </u>
The staff costs comprise:	2024	2023
	€	€
Wages and salaries	148,568	140,029
Social welfare costs	15,169	13,353
Pension costs	5,400	900
	<u> </u>	<u> </u>
	<u>169,137</u>	<u>154,282</u>

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computers €	Total €
Cost					
At 1 January 2024	110,706	46,249	27,546	109,366	293,867
Additions	-	(443)	2,106	1,417	3,080
At 31 December 2024	110,706	45,806	29,652	110,783	296,947
Depreciation					
At 1 January 2024	110,706	38,833	18,224	108,642	276,405
Charge for the financial year	-	1,004	1,742	762	3,508
At 31 December 2024	110,706	39,837	19,966	109,404	279,913
Net book value					
At 31 December 2024	-	5,969	9,686	1,379	17,034
At 31 December 2023	-	7,416	9,322	724	17,462

12. Debtors

	2024 €	2023 €
Trade debtors	4,682	8,532
Prepayments	4,406	4,475
	9,088	13,007

All Debtors are due within one year.

Trade Debtors include a bad debt provision of €nil (2023: €0)

13. Cash and cash equivalents

	2024 €	2023 €
Cash and bank balances	68,542	72,565
Bank overdrafts	(1,095)	(537)
Cash equivalents	20,008	20,008
	87,455	92,036

14. Creditors
Amounts falling due within one year

	2024 €	2023 €
Amounts owed to credit institutions	5,047	4,494
Payments received on account	8,533	10,808
Taxation (Note 16)	7,156	7,112
Accruals and deferred income	51,331	45,264
	72,067	67,678

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount. The repayment terms of trade creditors vary between on demand and ninety days. Trade Creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 0.0274% per day. The terms of the accruals vary.

Deferred income relates to grant, fundraising and donations income received for specific projects that has yet to be spent at the balance sheet date.

continued

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	<u>9,262</u>	<u>12,492</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	5,047	4,494
Repayable between one and two years	3,957	3,957
Repayable between two and five years	<u>5,305</u>	<u>8,535</u>
	<u>14,309</u>	<u>16,986</u>
16. Taxation	2024	2023
	€	€
Creditors:		
VAT	87	968
PAYE	<u>7,069</u>	<u>6,144</u>
	<u>7,156</u>	<u>7,112</u>
17. State Funding		
Agency	Pobal	
Government Department	Department of Rural & Community Development	
Grant Programme	Community services Programme	
Purpose of the Grant	The purpose of monies received is support for staff wages and operating costs for those employed on the Community Services Programme	
Term	31st December 2027	
Total Fund	Total amount taken to Income directly during the year 2024 is €140,500	
	The number of employees whose total employee benefits (excluding employer pension costs) for the year fall within each band of €10,000 from €60,000 upwards are	
	Band €60,000 - €70,000 = 0	
	Band €70,000 - €80,000 = 0	
	Overall figure for Total employer pension contribution is €5,400	
	Tax Clearance - Yes - the company is compliant with relevant circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and similar type payments".	
Expenditure	As outlined above in total fund	
Fund deferred or due at financial year end	€8,533 grant prepaid at the balance sheet date	
Received in the financial year	Total received in 2024 was €138,225	
Capital Grant	Capital Grant - none received	
Restriction on use	Support for staff wages	

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Festival Funding 2024
Purpose of the Grant	The purpose of the grant is to provide funding towards St Patricks Day Parade
Term	31st December 2024
Total Fund	Total amount taken to Income directly during the year is €450 which is included under Other Grants
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€50 deferred at the balance sheet date
Received in the year	Total received in 2024 was €500
Capital Grant	Capital grant - none received
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Funding towards Christmas Lights
Purpose of the Grant	The purpose of the grant is to provide funding towards 2024 Christmas Lights for local town
Term	31st December 2024
Total Fund	Total amount taken to Income directly during the year is €1,250 which is included under Other Grants
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total received in 2024 was €1,250
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Agency	Pobal
Government Department	Department of Rural & Community Development
Grant Programme	Supervalu Tidy Towns
Purpose of the Grant	The purpose of the grant is to provide funding towards improving / maintaining areas in Carnew town and providing initiatives to promote and encourage sustainable living
Term	31st December 2024
Total Fund	Total amount taken to Income directly during the year is €2,000
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total received in 2024 was €2,000
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Tulsa
Government Department	Child and Family Agency
Grant Programme	Supplemental Service Assistance
Purpose of the Grant	The purpose of the monies received is payment towards providing counselling services provided by the company
Term	31st December 2024
Total Fund	Total taken to income directly during the year is €2,760 (to match expenditure) and overhead grant of €600 which is included under Other Grants
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€2,760 is deferred at the balance sheet date
Received in the year	Total received in 2024 was €7,200 plus €600
Capital Grant	Capital grant - none received
Restriction on use	Support for counselling services

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Agency	Foras Na Gaeilge
Government Department	Foras Na Gaeilge
Grant Programme	Festival Scheme 2024
Purpose of the Grant	The purpose of the grant is to provide funding towards running camps being run and implemented through the medium of Irish.
Term	31st December 2024
Total Fund	Total amount taken to income directly during the year was €2,500
Expenditure	As outlined in total fund above
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total received in 2024 was €2,500
Capital grant	Capital grant - none
Restriction on use	To be used towards Irish camps
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Community Grant Award
Purpose of the Grant	The purpose of the grant is to support the company's activities - i.e. running costs which allow the company to carry out its activities that makes a contribution to the quality of life in the local community.
Term	31st December 2024
Total Fund	Total amount taken to income directly during the year was €700
Expenditure	As outlined above
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total amount received in 2024 was €700
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

18. 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 € 1.27.

19. Contingent liabilities

A contingent liability is held with Bank of Ireland for Visa Business Card dated 13/03/07 for €3,125.

20. Directors' remuneration

The directors act in a voluntary capacity and are not paid a salary from the company

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

21. Post-Balance Sheet Events

We wish to note that Land was donated to Old Coolattin Country CLG known as the Back Alley. The transfer of ownership of this land to Old Coolattin Country CLG is ongoing. The donation of land to the company has not yet been recognised as income in the financial statements of the company, as the transfer of the land to the company was not completed at the balance sheet date and at time of signing the accounts the land has not formally being transferred.

22. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(12,492)	-	3,230	(9,262)
Short-term borrowings	(3,957)	3,235	(3,230)	(3,952)
Total liabilities from financing activities	(16,449)	3,235	-	(13,214)
Total Cash and cash equivalents (Note 13)				87,455
Total net cash				74,241

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 May 2025.

OLD COOLATTIN COUNTRY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Old Coolattin Country Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Secretarial services	18,750	23,544
Training courses	78,788	101,243
POBAL funding	140,500	128,132
Rent receivable	11,471	9,327
Ticket sales	75	100
Other grants	10,260	4,000
Other donations	4,088	7,958
Back Alley & special project funding	4,961	6,735
Amortisation of government grants	-	817
Sundry income	-	753
	<u>268,893</u>	<u>282,609</u>
Expenditure		
Wages and salaries	148,568	140,029
Social welfare costs	15,169	13,353
Employer contributions to the pension scheme	5,400	900
Staff training	1,865	3,385
Course tutors	30,734	35,076
Course expenses	11,850	20,353
Counsellor	3,190	4,830
Rent payable	3,811	5,300
Rates	1,251	458
Insurance	2,132	2,683
Computer costs and consumables	2,652	3,389
Light and heat	7,973	14,499
Repairs and maintenance	4,519	3,908
Back Alley & special project expenditure	11,372	12,631
Postage	574	496
Stationery and printing	3,783	3,917
Telephone	3,434	3,424
Equipment rental	5,838	6,418
Travelling and entertainment	3,411	4,262
Legal and professional	20	58
Bank charges	1,006	1,028
Canteen	997	525
General expenses	702	1,296
Membership	-	937
Auditor's remuneration	3,520	3,520
Depreciation	3,508	3,754
	<u>277,279</u>	<u>290,429</u>
Finance		
Bank interest paid	1,047	148
Interest paid on overdue taxation	96	1,474
	<u>1,143</u>	<u>1,622</u>
Miscellaneous income		
Income from listed investments	-	13
Net deficit	<u>(9,529)</u>	<u>(9,429)</u>

Old Coolattin Country Company Limited by Guarantee

Dear Michael,

This representation letter is provided in connection with your audit of the financial statements of Old Coolattin Country CLG for the year ended 31st December 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2024 and of its results for the year in accordance with the Companies Act 2017 and with the accounting standards generally accepted in Ireland, including FRS 102 and Financial Reporting Standard applicable in the UK and Ireland.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations given to you in connection with your audit of the company's financial statements in respect of the financial year ended 31st December 2024.

1. RESPONSIBILITY FOR FINANCIAL STATEMENTS

We acknowledge as directors our responsibility for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations. Irish company law requires the directors to prepare financial statements for each financial year. Under the law, we have elected to prepare the financial statements in accordance with Companies Act 2017 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 6th January 2025 for the preparation of the financial statements in accordance with the relevant financial reporting framework, and in particular the financial statements give a true and fair view in accordance therewith, and otherwise comply with the Companies Act 2017.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the relevant financial reporting framework.

All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure have been adjusted or disclosed as appropriate. See the specific section addressing events after the end of the reporting period below.

The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. The directors do not propose to adjust for these misstatements because of the immateriality of the amounts involved.