

Registration Number: Charity 20040451/ Reg of Friendly Societies 5008R

**Drumgoon Community Centre Co-Operative Society Limited**  
**Chairperson's Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# Drumgoon Community Centre Co-Operative Society Limited

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**Drumgoon Community Centre Co-Operative Society Limited**  
**COMMITTEE OF MANAGEMENT AND OTHER INFORMATION**

<b>Committee of Management</b>	<b>Registration Number: Charity 20040451/ Reg of Friendly Societies 5008R</b> Karen Callaghan (Retired 31 May 2024) Patrick Farrell Margaret Hughes Gemma Kettle Mary Liddy (Retired 31 December 2024) Kevin McCann (Retired 30 October 2024) Kenneth Pepper Patricia Quinn Patrick Shalvey Elaine McCabe Carmel Clarke Joanne Shalvey Niall Crosson Helen O'Brien (Retired 30 October 2024) Amanda Matthews Leonard Black
<b>Society Secretary</b>	Carmel Clarke (Appointed 22 July 2024)
<b>Society Number</b>	Charity 20040451/ Reg of Friendly Societies 5008R
<b>Registered Office</b>	Maudabawn Cootehill Co Cavan Republic of Ireland
<b>Business Address</b>	Gallonray House Maudabawn Cootehill Co Cavan H16 X409
<b>Auditors</b>	Dermot McCrystal & Co Chartered Accountants and Statutory Auditors 1 The Hill Monaghan Co Monaghan Republic of Ireland
<b>Bankers</b>	Allied Irish Bank 41 Main Street Cavan Republic of Ireland
<b>Solicitors</b>	AB O'Reilly Dolan 27 Bridge Street Cootehill Co. Cavan Republic of Ireland

# Drumgoon Community Centre Co-Operative Society Limited

## CHAIRPERSON'S ANNUAL REPORT

for the financial year ended 31 December 2024

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

### Principal Activity and Review of the Business

The principal activity of the society continued to be the provision of community services.

The Industrial and Provident Society 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 society is dependent on Government grants and its principal risk is financial viability if Government grants were to be reduced in the future.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €3,233 (2023 - €10,103).

### Committee of Management and Secretary

The Committee of Management who served throughout the financial year, except as noted, are as set out on page 3.

In accordance with the rules of the Society, the Committee of Management retire by rotation and being eligible, offer themselves for re-election.

### Future Developments

The Society plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the Society.

### Post Balance Sheet Events

The budgeted results for 2025 are forecasted to show a small surplus.

### Political Contributions

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

### Auditors

The auditors, Dermot McCrystal & Co, (Chartered Accountants and Statutory Auditors) have indicated their willingness to continue in office.

### Taxation Status

The Society has charitable tax exemption in accordance with section 207 of taxes Consolidation Act 1997.

### Declaration

The Committee of Management confirm that there is no duplication of funding for same costs or activities in respect of Government grants received.

### Books of Account

To ensure that proper books of account are kept in accordance with the Industrial and Provident Societies Acts 1893 to 2021, the Committee of Management have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the society's office at Maudabawn, Cootehill, Co Cavan.

### Signed on behalf of the Committee of Management



Patrick Farrell  
Chairperson

7 April 2025



Carmel Clarke  
Secretary

7 April 2025

# **Drumgoon Community Centre Co-Operative Society Limited**

## **STATEMENT OF COMMITTEE RESPONSIBILITIES**

for the financial year ended 31 December 2024

The Industrial and Provident Societies Acts, 1893 to 2021 require the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of Management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management confirm that they have complied with the above requirements in preparing the financial statements.

The Committee of Management is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Industrial and Provident Societies Acts, 1893 to 2021.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Disclosure to Auditors

Each of the Committee of Management in office at the date of approval of this annual report confirm that:

So far as the Committee of Management is aware, there is no relevant audit information of which the society's auditors are unaware, and:

The Committee of Management has taken all the steps that ought to have been taken as a committee of management in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of the Industrial and Provident Societies Acts, 1893 to 2021.

### **Signed on behalf of the Committee of Management**



**Patrick Farrell**  
Chairperson

**7 April 2025**



**Carmel Clarke**  
Secretary

**7 April 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Drumgoon Community Centre Co-Operative Society Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Drumgoon Community Centre Co-Operative Society Limited ('the society') for the financial year ended 31 December 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 society as at 31 December 2024 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **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 society 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 the Provisions Available for Audits of Small Entities, 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 Committee of Management's 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 society'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 Committee of Management with respect to going concern are described in the relevant sections of this report.

#### **Emphasis of Matter - Uncertainty regarding availability of continued funding**

We draw your attention to note 3 of the financial statements which describes funding challenges faced by the Society. Our opinion is not modified in respect of this matter.

#### **Other Information**

The Committee of Management 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 Industrial and Provident Societies Acts, 1893 to 2021**

As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2021 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Drumgoon Community Centre Co-Operative Society Limited Respective responsibilities

### Responsibilities of Committee of Management for the financial statements

As explained more fully in the Statement of Committee Responsibilities set out on page 5, the Committee of Management 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 Committee of Management are responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

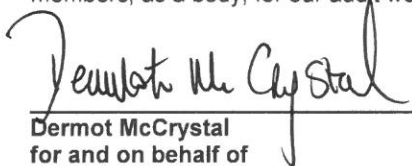
### Auditor's responsibilities for the audit of the financial statements

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 8, 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 society's members, as a body, in accordance with the requirements of the Industrial and Provident Societies Acts, 1893 to 2021. Our audit work has been undertaken so that we might state to the society'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 society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Dermot McCrystal**  
for and on behalf of

**DERMOT MCCRYSTAL & CO**

Chartered Accountants and Statutory Auditors

1 The Hill

Monaghan

Co Monaghan

Republic of Ireland

**7 April 2025**

## **Drumgoon Community Centre Co-Operative Society Limited**

# **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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's 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 society'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 society 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.

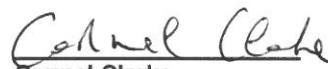
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Drumgoon Community Centre Co-Operative Society Limited**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		533,080	520,269
Expenditure		(529,847)	(510,166)
Surplus for the financial year		<u>3,233</u>	<u>10,103</u>
Total comprehensive income		<u><u>3,233</u></u>	<u><u>10,103</u></u>

Approved by the Committee of Management on 7 April 2025 and signed on its behalf by:

  
Patrick Farrell  
Chairperson

  
Carmel Clarke  
Secretary

**Drumgoon Community Centre Co-Operative Society Limited**  
**BALANCE SHEET**  
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>699,838</u>	<u>647,478</u>
<b>Current Assets</b>			
Stocks	7	13,605	12,390
Debtors	8	27,592	20,749
Cash and cash equivalents		<u>54,515</u>	<u>108,349</u>
		<u>95,712</u>	<u>141,488</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(54,644)</u>	<u>(69,391)</u>
<b>Net Current Assets</b>		<u>41,068</u>	<u>72,097</u>
<b>Total Assets less Current Liabilities</b>		<b>740,906</b>	<b>719,575</b>
<b>Government grants</b>	12	<u>(474,861)</u>	<u>(456,763)</u>
<b>Net Assets</b>		<u><u>266,045</u></u>	<u><u>262,812</u></u>
<b>Reserves</b>			
Capital reserves and funds		111,558	111,558
Income and expenditure account		<u>154,487</u>	<u>151,254</u>
<b>Equity attributable to owners of the society</b>		<u><u>266,045</u></u>	<u><u>262,812</u></u>

Approved by the Committee of Management on 7 April 2025 and signed on its behalf by:

  
Patrick Farrell  
Chairperson

  
Carmel Clarke  
Secretary

**Drumgoon Community Centre Co-Operative Society Limited**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2024

	Retained Development surplus	Development fund	Capital contribution reserve	Total
	€	€	€	€
<b>At 1 January 2023</b>	141,151	55,341	17,668	214,160
Surplus for the financial year	10,103	-	-	10,103
Capital contribution received	-	38,539	10	38,549
<b>At 31 December 2023</b>	151,254	93,880	17,678	262,812
Surplus for the financial year	3,233	-	-	3,233
<b>At 31 December 2024</b>	<b>154,487</b>	<b>93,880</b>	<b>17,678</b>	<b>266,045</b>

## Drumgoon Community Centre Co-Operative Society Limited

### CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		3,233	10,103
Adjustments for:			
Depreciation		42,220	37,101
Amortisation of government grants		(38,325)	(37,129)
		<u>7,128</u>	<u>10,075</u>
Movements in working capital:			
Movement in stocks		(1,215)	(1,786)
Movement in debtors		(6,843)	(6,785)
Movement in creditors		(14,747)	11,748
		<u>(15,677)</u>	<u>13,252</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(94,580)	(58,171)
<b>Cash flows from financing activities</b>			
Capital contribution received		-	38,549
Government grants		56,423	47,750
		<u>56,423</u>	<u>86,299</u>
Net cash generated from financing activities			
		<u>56,423</u>	<u>86,299</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(53,834)</b>	<b>41,380</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>108,349</b>	<b>66,969</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<b><u>54,515</u></b>	<b><u>108,349</u></b>

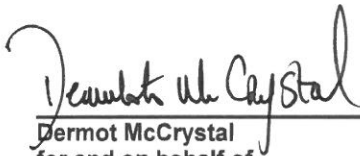
# DRUMGOON COMMUNITY CENTRE CO-OPERATIVE SOCIETY LIMITED

## INFORMATION RELATING TO THE GRANTS AND STATE FUNDING

for the financial year ended 31 December 2024

### Grants and Other Information

Name of State Agency	Type of Funding	Amount €
Department of Children, Equality, Disability, Intergration and Youth	Early Childhood Care & Education	46,009
	National Childcare Scheme	36,335
Department of Rural and Community Development	Core Funding	30,070
	Community Services Programme €92,938 less €6,258 received December 2023 re January 2024	86,680
	Community Services Programme 2025	6,334
	Community Centres Investment Fund	4,750
	Grant	
		<hr/> <b>210,178</b> <hr/>



**Dermot McCrystal**  
for and on behalf of  
**DERMOT MCCRYSTAL & CO**  
Chartered Accountants and Statutory Auditors  
1 The Hill  
Monaghan  
Co Monaghan  
Republic of Ireland

7 April 2025

# Drumgoon Community Centre Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Drumgoon Community Centre Co-Operative Society Limited is an Industrial and Provident Society limited by guarantee incorporated in the Republic of Ireland. Maudabawn, Cootehill, Co Cavan, Republic of Ireland is the registered office, which is also the principal place of business of the society. The society's registered numbers are 5008R (Registry of Friendly Societies) and 20040451 (Registered Charity Number). The nature of the society's operations and its principal activities are set out in the Chairperson's Annual Report. The financial statements have been presented in Euro (€) which is also the functional currency of the society.

### 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 society's financial statements.

#### Statement of compliance

The financial statements of the society for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Industrial and Provident Society Acts 1893 - 2021.

#### 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 Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Turnover comprises the value of goods/ services supplied by the society, exclusive of value added tax.

The society's revenue streams range from Functions & Hospitality, Room Rent, Gymnasium & After-School fees, fundraising, government grants and other income.

#### Tangible assets and depreciation

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

Freehold buildings	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items.

#### 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 Society has been granted Charitable Tax Exemption by revenue under the provisions of s.207 TCA 1997 at reference CHY13198 and are therefore exempt from corporation tax.

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Government grants

Revenue grants are credited to the Income and Expenditure Account when received. 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.

#### 3. Going concern

The Committee of Management consider the preparation of the financial statements on a going concern basis, is appropriate. The Society is in receipt of ongoing support by way of government grants which are being received, are receivable in the normal way. The society has sufficient reserves to fund planned expenditure for the remainder of 2025 and has a small, budgeted surplus for 2026.

#### Principal Risks and Uncertainties

The society is dependent on Government grants and its principal risk is financial viability if Government grants were to be reduced in the future.

<b>4. Operating surplus</b>	<b>2024</b>	2023
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	42,220	37,101
Auditor's remuneration		
- audit services	4,750	5,000
Amortisation of Government grants	<u>(38,325)</u>	<u>(37,129)</u>

#### 5. Employees and remuneration

##### Number of employees

The average number of persons employed during the financial year was as follows:

	<b>2024</b>	2023
	Number	Number
Childcare	5	5
Management	1	1
Other general activities	6	6
	<u>12</u>	<u>12</u>

The staff costs comprise:

	<b>2024</b>	2023
	€	€
Wages and salaries	242,733	221,517
Social welfare costs	23,680	21,105
	<u>266,413</u>	<u>242,622</u>

No employees received total employee benefits, excluding employers pension costs, exceeding €60,000 (2023 - Nil) and there were no employer pension contributions paid (2023 - Nil).

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Tangible assets	Freehold buildings	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost or Valuation</b>			
At 1 January 2024	1,177,533	335,297	1,512,830
Additions	55,180	39,400	94,580
Disposals	-	(6,128)	(6,128)
Revaluation	(23,307)	-	(23,307)
At 31 December 2024	<u>1,209,406</u>	<u>368,569</u>	<u>1,577,975</u>
<b>Depreciation</b>			
At 1 January 2024	631,332	234,020	865,352
Charge for the financial year	12,017	30,203	42,220
On disposals	-	(6,128)	(6,128)
Revaluation	(23,307)	-	(23,307)
At 31 December 2024	<u>620,042</u>	<u>258,095</u>	<u>878,137</u>
<b>Net book value</b>			
At 31 December 2024	<u><u>589,364</u></u>	<u><u>110,474</u></u>	<u><u>699,838</u></u>
At 31 December 2023	<u><u>546,201</u></u>	<u><u>101,277</u></u>	<u><u>647,478</u></u>
<b>7. Stocks</b>		<b>2024</b>	<b>2023</b>
		€	€
Finished goods and goods for resale		<u><u>13,605</u></u>	<u><u>12,390</u></u>
The replacement cost of stock did not differ significantly from the figures shown.			
<b>8. Debtors</b>		<b>2024</b>	<b>2023</b>
		€	€
Trade debtors		1,102	3,007
Other debtors		17,207	12,900
Prepayments		9,283	4,842
		<u><u>27,592</u></u>	<u><u>20,749</u></u>
<b>9. Cash and cash equivalents</b>		<b>2024</b>	<b>2023</b>
		€	€
Cash and bank balances		<u><u>54,515</u></u>	<u><u>108,349</u></u>
<b>10. Creditors</b>		<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>		€	€
Trade creditors		20,667	36,636
Taxation (Note 11)		12,830	14,326
Accruals and Deferred Income		21,147	18,429
		<u><u>54,644</u></u>	<u><u>69,391</u></u>

**Drumgoon Community Centre Co-Operative Society Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>11. Taxation</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Creditors:</b>		
VAT	<b>843</b>	4,395
PAYE	<b>11,987</b>	9,931
	<u><b>12,830</b></u>	<u>14,326</u>
<b>12. Government Grants Deferred</b>	<b>2024</b>	<b>2023</b>
	€	€
At 1 January 2024	<b>1,100,504</b>	1,052,754
Increase in financial year	<b>56,423</b>	47,750
	<u><b>1,156,927</b></u>	<u>1,100,504</u>
<b>Amortisation</b>		
At 1 January 2024	<b>(643,741)</b>	(606,612)
Amortised in financial year	<b>(38,325)</b>	(37,129)
	<u><b>(682,066)</b></u>	<u>(643,741)</u>
At 31 December 2024	<b>474,861</b>	456,763
<b>Net book value</b>		
At 31 December 2024	<u><b>474,861</b></u>	<u>456,763</u>
At 1 January 2024	<u><b>456,763</b></u>	<u>446,142</u>

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 13. Grants and state funding

State Department	Grant Agency	Type of Funding	2024 €	2023 €
Department of Children, Equality, Disability, Integration and Youth	Pobal	Early Childhood care and Education	<b>46,009</b>	40,848
		National Childcare Scheme Core Funding	<b>36,335</b>	27,612
Department of Rural and Community Development	Pobal	Community Services Programme & Support Fund €92,938 less €6,258 received December 2023 re January 2024	<b>30,070</b>	26,151
		Community Services Programme 2025	<b>86,680</b>	70,215
		Community Centres Investment Fund Grant	<b>6,334</b>	6,258
		Community Centres Investment Fund Grant	<b>4,750</b>	42,750
Department of the Environment, Climate and Communications	Cavan County Council	CLAR 2023	<b>32,048</b>	-
	Cavan County Council	Community Climate Action Fund	<b>9,125</b>	-
Cavan County Council	ICOB	ICOB	<b>2,476</b>	-
		Power Up Grant	<b>4,000</b>	-
		Community Support fund 2022	-	5,000
		Festival & Events Grant	<b>1,000</b>	-
		Heritage Office	<b>250</b>	250
		Culture Night 2023 Open Call	-	800
		Municipal Districts Discretionary Allocation Scheme 2023	<b>3,000</b>	-
		Municipal Districts Discretionary Allocation Scheme 2024	<b>5,000</b>	-
		Enhancement Programme 2024	<b>2,500</b>	-
		Section 39	<b>3,500</b>	3,500
Health Service Executive	Sustainable Energy Authority of Ireland	Support Scheme for Energy Audits	-	2,000
			<b>273,077</b>	<b>225,384</b>

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 14. Six Government Capital Grants were received as follows:

##### Capital Grants 1 & 2

Agency - Pobal	Agency - Cavan County Council
Sponsoring Government Department - Department of Rural and Community Development	Sponsoring Government Department - Department of Rural and Community Development
Grant Programme - Community Centres Investment Fund	Grant Programme - CLAR 2023
Purpose of the Grant - New Kitchen Equipment	Purpose of the Grant - Replacement Wall and Resurfacing Carpark
Total Grant - €4,750 (2023 - €42,750)	Total Grant - €32,048 (2023 - Nil)
Grant taken to deferred income in the period- €4,750 (2023 - €42,750)	Grant taken to deferred income in the period - €32,048 (2023 - Nil)
Expenditure - €4,750 (2023 - €42,750)	Expenditure - €32,048 (2023 - Nil)
Term - Once off	Term - Once off
Restriction on use - as stated above	Restriction on use - as stated above
Tax clearance - Yes	Tax clearance - Yes

##### Capital Grant 3 & 4

Agency - Cavan County Council	
Sponsoring Government Department - Department of Environment, Climate and Communications	Cavan County Council
Grant Programme - Community Climate Action fund	Grant Programme - Municipal Districts Discretionary Allocation Scheme 2023
Purpose of the grant - Upgrade Lighting	Purpose of the Grant - Replacement Fence
Total Grant - €9,125 (2023 - Nil)	Total Grant - €3,000 (2023 - Nil)
Grant taken to income in the period €9,125 (2023 - Nil)	Grant taken to income in the period - €3,000 (2023 - Nil)
Expenditure - €9,125 (2023 - Nil)	Expenditure - €3,000 (2023 - Nil)
Term - Once off	Term - Once off
Restriction on use - as stated above	Restriction on use - as stated above
Tax clearance - Yes	Tax clearance - Yes

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Capital Grants 5 & 6

Cavan County Council	Cavan County Council
Grant Programme - Municipal Discretionary Allocation Scheme 2024	Grant Programme - Enhancement Programme 2024
Purpose of the Grant - New Storage Room	Purpose of the Grant - Change Old Storage Room to Meeting Room
Total Grant - €5,000 (2023 - Nil)	Total Grant - €2,500 (2023 - Nil)
Grant taken to deferred income in the period - €5,000 (2023 - Nil)	Grant taken to deferred income in the period - €2,500 (2023 - Nil)
Expenditure - €5,000 (2023 - Nil)	Expenditure - €2,500 (2023 - Nil)
Term - Once off	Term - Once off
Restriction of use - as stated above	Restriction of use - as stated above
Tax clearance - Yes	Tax clearance - Yes

#### Ten other Government Grants were received as follows

##### Grant 1 & 2

Agency - Pobal	Agency - Pobal
Sponsoring Government Department - Department of Rural and Community Development	Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth
Grant Programme - Community Services Programme	Grant Programme - Early Childhood Care & Education
Purpose of the grant - Pay and General Administration	Purpose of the Grant - Pay and General Administration
Total Grant - €86,680 (2023 - €70,215) €92,938 less €6,258 received in December 23 re January 2024	Total Grant - €46,009 (2023 - €40,848)
Grant taken to income in the period - €88,258 (2023 - €76,066)	Grant to be taken to income in the period - €46,009 (2023 - €40,848)
Grant taken to deferred income in the period - €4,680 (2023 - Nil)	
Expenditure - €88,258 (2023 - €76,066)	Expenditure - €46,009 (2023 - €40,848)
Term - 1 January 2023 -31 December 2027	Term - Expires 30 June 2025, on-going annual renewal from September yearly
Restriction of use - Support for staff costs	Restriction on use - Support for staff costs
Tax Clearance - Yes	Tax Clearance - Yes

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Grant 3 & 4

Agency - Pobal	Agency - Pobal
Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth.	Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth.
Grant Programme - National Childcare scheme	Grant Programme - Core Funding
Purpose of the Grant - Pay and General Administration	Purpose of the grant - Pay and General Administration
Total Grant - €36,335 (2023 - €27,612)	Total Grant - €30,070 (2023 - €26,151)
Grant taken to income in the period - €36,335 (2023 - €27,612)	Grant taken to income in the period - €30,070 (2023 - €26,151)
Expenditure - €36,335 (2023 - €27,612)	Expenditure - €30,070 (2023 - €26,151)
Term - Expires 30 June 2025, on-going annual renewal from September yearly	Term - Expires 31 August 2025, on-going annual renewal from September yearly
Restriction on use - Support for staff costs	Restriction on use - Support operating costs
Tax clearance - Yes	Tax Clearance - Yes

#### Grant 5 & 6

Health Service Executive	Cavan County Council
Grant Programme - Section 39	Grant Programme - Heritage Office
Purpose of the Grant- Service provision/ Charitable activity	Purpose of the Grant - Supporting operating costs
Total Grant - €3,500 (2023 - €3,500)	Total Grant - €250 (2023 - €250)
Grant taken to income in the period - €3,500 (2023 - €3,500)	Grant taken to income in the period - €250 (2023 - €250)
Expenditure - €3,500 (2023 - €3,500)	Expenditure - €250 (2023 -€250)
Term - Expired 31 December 2024	Term - Once Off
Restriction of use - Support for staff costs	Restriction on use - Supporting operating costs
Tax Clearance - Yes	Tax Clearance - Yes

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Grant 7 & 8

Cavan County Council	Cavan County Council
Grant Programme - Festival & Events Grant	Grant Programme - ICOB
Purpose of the Grant - Support Operating costs	Purpose of Grant - Support for non-pay administrative costs
Total Grant - €1,000 (2023 Nil)	Total Grant - €2,476 (2023 - Nil)
Grant taken to income in the period €1,000 (2023 - Nil)	Grant taken to income in the period - €2,476 (2023 - Nil)
Expenditure - €1,000 (2023 - Nil)	Expenditure €2,476 (2023 - Nil)
Term - Once Off	Term - Once Off
Restriction of use - Support operating costs	Restriction on use - Support for non-pay administrative costs
Tax clearance - Yes	Tax clearance - Yes

#### Grant 9 & 10

	Agency - Pobal
Cavan County Council	Sponsoring Government Department - Department of Rural and Community Development
Grant Programme - Power Up Grant	Grant Programme - Community Services Programme
Purpose of the Grant - Support for non-pay administrative costs	Purpose of the Grant - Pay and General Administration
Total Grant €4,000 (2023 - Nil)	Total Grant - €6,334 (2023 - €6,258)
Grant taken to income in the period €4,000 (2023 - Nil)	Grant to be taken to deferred income in the period €6,334 (2023 - €6,258)
Expenditure - €4,000 (2023 - Nil)	Expenditure - Nil (2023 - Nil) Grant received in advance re January 2025
Term - Once off	Term - 1 January 2023 - 31 December 2027
Restriction on use - Support for non-pay administrative costs	Restriction on use - Support for staff costs
Tax clearance - Yes	Tax clearance - Yes

## Drumgoon Community Centre Co-Operative Society Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Other Grants

SSE Renewables

Grant Programme - East Cavan and  
Monaghan Community Fund

Purpose of the Grant - Solar Panels &  
Construction of storage room

Total Grant €8,000 (2023 - €4,500)

Grant taken to income in the period - €8,000  
(2023 - €4,500)

Expenditure - €8,000 (2023 - €4,500)

Term - Once off

Restriction of use - as stated above

Tax Clearance - Yes

#### 15. Status

The liability of the members is limited.

Every member of the society undertakes to contribute to the assets of the society 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 society contracted before they ceased to be members, and of 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.

#### 16. Capital commitments

The society has Capital Commitments of €24,892 re upgrade of rest rooms and other related work. A grant from the Department of Rural and Community Development - Community Centres Investment Fund of €23,647 is receivable upon completion.

#### 17. Contingent liabilities

There are no contingent liabilities as at 31 December 2024.

#### 18. Controlling interest

As the society is limited by guarantee not having a share capital there are no controlling interests. In accordance with the rules of the society each member is required to hold a non-equity share, shown as a capital contribution reserve, and in the event of a winding up the proceeds of the society are to be transferred to another charity with similar aims. The ultimate controlling party is the Society's Committee of Management.

#### 19. Post-Balance Sheet Events

The budgeted results for 2025 are forecasted to show a small surplus.

#### 20. Approval of financial statements

The financial statements were approved by the Committee of Management on 7 April 2025 and signed on its behalf by:

**Patrick Farrell**  
Chairperson

**Carmel Clarke**  
Secretary

