Company registration number: 313576

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
Trading as Meitheal Mhíobhaigh Teoranta
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2024

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Contents

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
Company limited by guarantee

Directors and other information

Directors	Eva Byrne Derek Little May McClafferty Maria Doherty Claire Lenny Terri Gallagher Áine Quinn (Appointed 26/08/2024) Hannah Dennison (Appointed 26/08/2024) Michael McBride (Appointed 26/08/2024) Alejandra Gomez Sanhez (Resigned 15/05/24)
Secretary	Claire Lenny
Company number	313576
Charity Registration Number	20044961
Registered office	Meitheal Mhíobhaigh Teoranta Áras Rosgoill Downings Co Donegal
Business address	Áras Rosgoill Downings Co Donegal
Auditor	SMC Chartered Accountants Ltd Unit 3, First Floor, Glenview Business Park Mountain Top Letterkenny Co Donegal
Bankers	Allied Irish Bank Main Street Letterkenny Co Donegal

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Directors report

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

Directors
The names of the persons who at any time during the financial year were directors of the company are listed on the Directors and other Information page.

Principal activities
The principal activity of the company is to run and manage a family resource centre in the community of Mevagh in Co Donegal which will provide educational training and support services that will develop new skills and create employment.

Principal risks and uncertainties
Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta is heavily reliant on state bodies for the funding of it's activities. This funding is not guaranteed, however, in line with a proven track record in the delivery of it's activities, we believe that it is reasonable to assume that the company will continue to receive funding and continue in existence.

Likely future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
There were no significant adjusting or non-adjusting events after the end of the reporting period which require disclosure.

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

Accounting records
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Áras Rosgoill, Downings, Co Donegal, .

Relevant audit information
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

Auditors
In accordance with section 383(2) of the Companies Act 2014, the auditors, SMC Chartered Accountants Ltd, will continue in office.

This report was approved by the board of directors on 14 July 2025 and signed on behalf of the board by:

Eva Byrne
Director

Derek Little
Director

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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 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.

Eva Byrne	Derek Little
Director	**Director**

Independent auditor's report to the members of Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a 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.

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 loss 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, 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.

In connection with our audit of the financial statements, 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 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.

Independent auditor's report to the members of
Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta (continued)

Opinions on other matters prescribed by the Companies Act 2014
Based solely on the work undertaken in the course of the audit, we report that:
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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.

**Independent auditor's report to the members of
Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

James G. Devine

James G Devine

For and on behalf of
SMC Chartered Accountants Ltd
Chartered Accountants and Registered Auditors
Unit 3, First Floor, Glenview Business Park
Mountain Top
Letterkenny
Co Donegal

14 July 2025

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Income		245,813	282,498
Gross Income		245,813	282,498
Administrative expenses		(262,166)	(304,515)
Other operating income		8,664	10,393
Operating deficit	5	(7,689)	(11,624)
Deficit before taxation		(7,689)	(11,624)
Tax on deficit	7	-	-
Deficit for the financial year		(7,689)	(11,624)

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 21 form part of these financial statements.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2024

	2024	2023
	€	€
Deficit for the financial year	(7,689)	(11,624)
Retained earnings at the start of the financial year	36,791	48,416
Retained earnings at the end of the financial year	29,102	36,792

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Statement of Financial Activities
Financial year ended 31 December 2024

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Funds
	€	€	€	€
Income				
Earned from Charitable Activities	3,973	-	3,973	3,140
Earned from Other Activities	60,207	-	60,207	66,377
Grant Income	-	181,633	181,633	212,981
Investment and Other Income	-	-	-	-
Total	64,180	181,633	245,813	282,498
Cost of raising funds	-	-	-	-
Expenditure on charitable activities	-	4,898	4,898	5,805
Other expenditures	80,374	176,894	257,268	298,710
Total	80,374	181,792	262,166	304,515
Net incoming resources (resources expended) before investment gains/(losses)	(16,194)	(159)	(16,353)	(22,017)
Net gains or losses on investments	-	-	-	-
Net incoming resources (resources expended)	(16,194)	(159)	(16,353)	(22,017)
Transfers between funds	8,664	-	8,664	10,393
Other recognised gains/(losses)	-	-	-	-
New Movement in Funds	(7,530)	(159)	(7,689)	(11,624)
Reconciliation of funds				
Total funds brought forward			36,792	48,416
Total funds carried forward			29,103	36,792

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	**9**	109,213		45,514	
			109,213		45,514
Current assets					
Debtors	**10**	64,857		10,844	
Cash at bank and in hand		43,606		28,397	
		108,463		39,241	
Creditors: amounts falling due within one year	**11**	(188,574)		(47,963)	
Net current liabilities			(80,111)		(8,722)
Total assets less current liabilities			29,102		36,792
Net assets			29,102		36,792
Capital and reserves					
Income and expenditure account			29,102		36,792
Company funds			29,102		36,792

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

These financial statements were approved by the board of directors on 14 July 2025 and signed on behalf of the board by:

Eva Byrne
Eva Byrne
Director

D Little
Derek Little
Director

The notes on pages 13 to 21 form part of these financial statements.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Deficit for the financial year	(7,689)	(11,624)
Adjustments for:		
Depreciation of tangible assets	10,647	12,347
Government grant income	(8,664)	(10,393)
Accrued expenses/(income)	(3,825)	3,825
Changes in:		
Trade and other debtors	(54,013)	(2,036)
Trade and other creditors	105,776	(4,518)
Cash generated from operations	42,232	(12,399)
Net cash from/(used in) operating activities	42,232	(12,399)
Cash flows from investing activities		
Purchase of tangible assets	(74,347)	(15,482)
Net cash used in investing activities	(74,347)	(15,482)
Cash flows from financing activities		
Proceeds from borrowings	38,878	-
Government grant income	8,664	10,393
Net cash from financing activities	47,542	10,393
Net increase/(decrease) in cash and cash equivalents	15,427	(17,488)
Cash and cash equivalents at beginning of financial year	25,041	42,529
Cash and cash equivalents at end of financial year	40,468	25,041

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2024

1. General information

The company is a private company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Meitheal Mhíobhaigh Teoranta, Áras Rosgoill, Downings, Co Donegal. The company operates a family resource centre.

2. Accounting policies and measurement bases

Basis of preparation

These financial statements have been prepared in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income includes grant income, income earned from charitable activities, income earned from other activities and investment income. Income is analysed as Restricted or Unrestricted. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment.

Public Funded Income

Grant in aid income from TUSLA Child and Family Agency and other funders is recognised in the Income and Expenditure Account to match the grant funded costs. Grants received in advance of incurring the grant supported expenditure are transferred to other creditors (deferred income) and are released against the matching expenditure when incurred.

Incoming Resources

Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of same can be assessed with reasonable certainty. The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities, course registration fees, administration services income and management services fees. This income is recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	33.33%	reducing balance
Fittings fixtures and equipment	-	20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

3. Significant 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 are most significant to the financial statements are disclosed below:

Bad Debts

Provision is made for expected bad debts included in debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is based on estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed regularly, and amended where necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. Limited by guarantee

The company is one limited by guarantee and not having a share capital. In the event of the company being wound up, the liability of each member is limited.

5. Operating deficit

Operating deficit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	10,647	12,347
Fees payable for the audit of the financial statements	2,768	2,276

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2023: 5).

	2024	2023
	€	€
Wages and salaries	139,529	147,627
Social insurance costs	14,103	15,181
Other retirement benefit costs	9,875	13,269
	163,507	176,077

None of the company's employees earned remuneration in excess of €60,000 per annum during the year under review.

The directors did not receive any remuneration during the year under review.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

7. Tax on deficit

As a registered charity, Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta has been granted charitable exemption by the Revenue Commissioner under reference CHY13979.

8. Appropriations of income and expenditure account

	2024	2023
	€	€
At the start of the financial year	36,791	48,416
Deficit for the financial year	(7,689)	(11,624)
At the end of the financial year	29,102	36,792

9. Tangible assets

	Computer Equipment	Fixtures, fittings and equipment	Motor vehicles	**Total**
	€	€	€	**€**
Cost				
At 1 January 2024	50,835	121,981	-	172,816
Additions	-	5,139	69,208	74,347
At 31 December 2024	50,835	127,120	69,208	247,163
Depreciation				
At 1 January 2024	46,961	80,342	-	127,303
Charge for the financial year	1,291	9,356	-	10,647
At 31 December 2024	48,252	89,698	-	137,950
Carrying amount				
At 31 December 2024	2,583	37,422	69,208	109,213
At 31 December 2023	3,874	41,639	-	45,513

10. Debtors

	2024	2023
	€	€
Trade debtors	8,279	7,596
Other debtors	55,766	2,482
Prepayments	812	766
	64,857	10,844

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	42,016	3,356
Trade creditors	255	1,329
Other creditors including tax and social insurance	14,922	-
Accruals	2,030	5,855
Deferred income	26,654	332
Government grants	102,697	37,091
	188,574	47,963

12. Ethical standards

In common with mnay other businesses of our size and nature we use our auditors to assist the preparation of the financial statements.

13. Going concern

As at the date of approval of these financial statements the precise impact arising from the current global economic uncertainty and increasing costs of living crisis, are all contributing to uncertainty for the company at present. The activities of the company are largely financed by grant aid from Government agencies and the continued support of same is unknown at present.

The directors consider that the current uncertain economic situation presents significant challenges for the company now and into the immediate future as they are dependent on the exchequer for revenue which is made available to the various Government agencies for funding the voluntary sector. Reductions in exchequer funding for such activities is a possiblity in future financial periods. These developments may result in a reduction or abolition in the grant supports received by the company from Government agencies in the future. The directors believe that it would be impossible for the company to continue in operational existence without the continued support of the Government agencies. Nevertheless, after making enquiries and considering the above, the directors have a reasonable expectation that the company will continue to receive an adequate level of financial support from the Government agencies to allow it to continue in the future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Meitheal Mhíobhaigh Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

14. Details of grants and other state funding received:

Grant 1

Agency	TUSLA - Child and Family Agency
Sponsoring Government Department	Department of Health
Purpose of Grant	Core Funding - to support the running costs of a family support resource centre
Total Grant	€177,305
Terms	Expires 31st December 2024
Accounting for grants:	
- Grant deferred at 1 January 2024	€Nil
- Grant received during the year	€177,305
- Grant taken to income in the year	€166,683
- Grant capitalised in the year	€Nil
- Grant deferred at 31 December 2024	€10,622

Grant 2

Agency	TUSLA - Child and Family Agency
Sponsoring Government Department	Department of Health
Purpose of Grant	Ukrainian Integration Fund
Total Grant	€15,000
Terms	Expires 31st December 2024
Accounting for grants:	
- Grant deferred at 1 January 2024	€Nil
- Grant received during the year	€15,000
- Grant taken to income in the year	€Nil
- Grant capitalised in the year	€Nil
- Grant deferred at 31 December 2024	€15,000

Grant 3

Agency	Pobal
Grant Programme	Community Centres Investment Fund
Purpose of Grant	To fund upgrade works to FRC facilities
Total Grant	€18,823
Terms	Expires 31st December 2024
Accounting for grants:	
- Grant deferred at 1 January 2024	€1,882
- Grant received during the year	€1,882
- Grant receivable at 31 December 2024	€Nil
- Grant taken to income in the year	€Nil
- Grant capitalised in the year	€Nil
- Grant deferred at 31 December 2024	€Nil

Grant 4

Agency	Department of Rural and Community Development
Grant Programme	CLÁR 2022: Measure 2
Purpose of Grant	Provision of funding for small infrastructural projects in rural areas and specifically for the purchase of a mobility bus for use in the provision of the centre's services.
Total Grant	€55,366
Accounting for grants:	
- Grant deferred at 1 January 2024	€Nil
- Grant received during the year	€Nil
- Grant receivable at 31 December 2024	€55,366
- Grant taken to income in the year	€Nil
- Grant capitalised in the year	€55,366
- Grant deferred at 31 December 2024	€Nil

Grant 5

Agency	Donegal County Council
Grant Programme	Local Enhancement Programme 2024
Purpose of Grant	To fund the purchase of capital equipment for the centre.
Total Grant	€5,062
Accounting for grants:	
- Grant due at 1 January 2024	€Nil
- Grant received during the year	€5,062
- Grant taken to income in the year	€Nil
- Grant capitalised in the year	€5,062
- Grant deferred at 31 December 2024	€Nil

Grant 6

Agency	Donegal County Council
Grant Programme	Development Fund Initiative (DFI)
Purpose of Grant	For maintenance at the garden.
Total Grant	€300
Accounting for grants:	
- Grant deferred at 1 January 2024	€Nil
- Grant received during the year	€300
- Grant taken to income in the year	€300
- Grant capitalised in the year	€Nil
- Grant deferred at 31 December 2024	€Nil

15. Approval of financial statements

The board of directors approved these financial statements for issue on 14 July 2025.