

Company Number: 200240

**The Michael Coleman Heritage Centre CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2025**

**Mulhern Leonard & Associates**  
**Chartered Accountants & Statutory Auditors**  
**Elphin Street**  
**Boyle**  
**Roscommon**

# The Michael Coleman Heritage Centre CLG

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# The Michael Coleman Heritage Centre CLG

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Paul Taylor Elizabeth Hunt Seamus McCormack Thomas McGettrick Michael Brennan Peggy Gaffney Eleanor McMahon Martin Connolly Helen Duggan Martin Enright Eamon McCoy Liam Brennan Kieran O'Dowd
<b>Company Secretary</b>	Sharon Conlon
<b>Company Number</b>	200240
<b>Charity Number</b>	CHY20787 (CRA 20082734)
<b>Registered Office and Business Address</b>	Gurteen Co. Sligo
<b>Auditors</b>	Mulhern Leonard & Associates Chartered Accountants & Statutory Auditors Elphin Street Boyle Roscommon
<b>Bankers</b>	Bank of Ireland Ballaghaderreen, Co. Roscommon.  Allied Irish Banks Emmett Street Tubbercurry Co. Sligo
<b>Solicitors</b>	Rochford Gallagher Teeling Street Tubbercurry Co Sligo

# The Michael Coleman Heritage Centre CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

### Principal Activity and Review of the Business

The principal activity of the company is the operation of the Coleman Irish Music Centre. The Coleman Irish Music Centre is a celebration of Irish Music, Culture and Heritage as expressed in the South Sligo style of music played by Michael Coleman and other musicians of his time. The community based enterprise is dedicated to ensuring that the tradition of Irish music remains a living one and that it continues to be enjoyed by all ages and nationalities. The Coleman Irish Music Centre features three main attractions: the Coleman Cottage and Archive, which remembers the past, the Music School which builds for the future and lastly the Visitors Centre and Theatre which celebrates the tradition.

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 2025.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €17,993 (2024 - €15,477).

At the end of the financial year, the company has assets of €1,956,396 (2024 - €902,192) and liabilities of €209,255 (2024 - €310,649). The net assets of the company have increased by €1,155,598.

### Directors and Secretary

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

Paul Taylor  
Elizabeth Hunt  
Seamus McCormack  
Thomas McGettrick  
Michael Brennan  
Peggy Gaffney  
Eleanor McMahan  
Martin Connolly  
Helen Duggan  
Martin Enright  
Eamon McCoy  
Liam Brennan  
Kieran O'Dowd

The secretary who served throughout the financial year was Sharon Conlon.

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

### Future Developments

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

### Post Balance Sheet Events

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

### Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants & Statutory Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

### 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.

# **The Michael Coleman Heritage Centre CLG**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2025

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Gurteen, Co. Sligo.

### **Signed on behalf of the board**

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**Paul Taylor**  
Director

**24 March 2026**

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**Eamon McCoy**  
Director

**24 March 2026**

# **The Michael Coleman Heritage Centre CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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

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

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

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

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

**Signed on behalf of the board**

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**Paul Taylor**  
**Director**

**24 March 2026**

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**Eamon McCoy**  
**Director**

**24 March 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Michael Coleman Heritage Centre CLG**

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

#### **Opinion**

We have audited the financial statements of The Michael Coleman Heritage Centre CLG ("the company") for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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.

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 The Michael Coleman Heritage Centre CLG**

### **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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.

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**Freda McGuire F.C.A**  
for and on behalf of  
**MULHERN LEONARD & ASSOCIATES**  
Chartered Accountants & Statutory Auditors  
Elphin Street  
Boyle  
Roscommon

**24 March 2026**

# The Michael Coleman Heritage Centre CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Income</b>		<b>481,255</b>	452,622
<b>Expenditure</b>		<b>(463,090)</b>	(437,145)
<b>Surplus before interest</b>		<b>18,165</b>	15,477
Interest payable and similar expenses	7	(172)	-
<b>Surplus for the financial year</b>		<b>17,993</b>	15,477

The company's income and expenses all relate to continuing operations.

Approved by the board on 24 March 2026 and signed on its behalf by:

\_\_\_\_\_  
Paul Taylor  
Director

\_\_\_\_\_  
Eamon McCoy  
Director

## The Michael Coleman Heritage Centre CLG

### STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	2025 €	2024 €
<b>Surplus for the financial year</b>	<b>17,993</b>	15,477
Revaluation reserve unrealised movement on revaluation of property	<b>1,137,605</b>	-
Total comprehensive income for the financial year	<b><u>1,155,598</u></b>	<b><u>15,477</u></b>

# The Michael Coleman Heritage Centre CLG

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>1,856,992</u>	<u>795,287</u>
<b>Current Assets</b>			
Stocks	10	59,198	59,398
Debtors	11	5,659	4,676
Cash and cash equivalents		<u>34,547</u>	<u>42,831</u>
		<u>99,404</u>	<u>106,905</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(33,449)</u>	<u>(31,120)</u>
<b>Net Current Assets</b>		<u>65,955</u>	<u>75,785</u>
<b>Total Assets less Current Liabilities</b>		<u>1,922,947</u>	<u>871,072</u>
<b>Creditors:</b> amounts falling due after more than one year	13	<u>(175,806)</u>	<u>(279,529)</u>
<b>Net Assets</b>		<u><u>1,747,141</u></u>	<u><u>591,543</u></u>
<b>Reserves</b>			
Revaluation reserve		1,137,605	95,446
Income and expenditure account		<u>609,536</u>	<u>496,097</u>
<b>Members' Funds</b>		<u><u>1,747,141</u></u>	<u><u>591,543</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 24 March 2026 and signed on its behalf by:

\_\_\_\_\_  
Paul Taylor  
Director

\_\_\_\_\_  
Eamon McCoy  
Director

**The Michael Coleman Heritage Centre CLG**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	Retained surplus	Revaluation reserve	Total
	€	€	€
<b>At 1 January 2024</b>	480,620	95,446	576,066
Surplus for the financial year	15,477	-	15,477
<b>At 31 December 2024</b>	496,097	95,446	591,543
Surplus for the financial year	17,993	-	17,993
Other comprehensive income	-	1,137,605	1,137,605
Total comprehensive income	17,993	1,137,605	1,155,598
Other movements in Members' Funds	95,446	(95,446)	-
<b>At 31 December 2025</b>	<b>609,536</b>	<b>1,137,605</b>	<b>1,747,141</b>

**THE MICHAEL COLEMAN HERITAGE CENTRE CLG**  
**INFORMATION RELATING TO THE POBAL GRANTS**  
for the financial year ended 31 December 2025

**Grants and Other Information**

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Amount €</b>
Pobal	Community Services Programme	<b>174,319</b>
		<hr/> <b>174,319</b> <hr/>

# The Michael Coleman Heritage Centre CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

The Michael Coleman Heritage Centre CLG is a company limited by guarantee incorporated in Ireland. Gurteen, Co. Sligo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 2025 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).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Income

Income represents the total of funding received, shop and theatre sales, sale of musical instruments and rent of commercial units excluding value added tax.

#### Tangible assets and depreciation

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

Land and buildings freehold	-	4% Straight line
Long leasehold property	-	Not being depreciated
Rental instruments	-	10% Straight line
Fixtures and fittings	-	12.5% straight line
Office Equipment	-	12.5% 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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

# The Michael Coleman Heritage Centre CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. 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. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are stated at cost less impairment losses 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 stated at cost.

### Taxation

The company is exempt from Corporation Tax under section 207 of the Taxes Consolidation Act 1997 as it has charitable status (CHY20787).

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. Going concern

The directors are required to make an assessment of the company's ability to trade as a going concern. The company is dependent on state funding, fundraising and shop and theatre sales. Given the economic conditions facing Ireland generally and the impact these conditions have on state funding and on disposable income, the Board are preparing forecasts for 2026/2027 to monitor revenue and costs. From these forecasts the Board recognise they will need to maintain financial income to fund daily operations. The Board are confident that they will meet the challenges ahead by promoting new fundraising and programmes within the Centre and for this reason the Board of Directors have prepared the financial statements on a going concern basis.

### 5. Provisions Available for Audits of Small Entities

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

### 6. Operating surplus

	2025	2024
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	97,630	98,558
Amortisation of Government grants	<u>(117,992)</u>	<u>(117,229)</u>

**The Michael Coleman Heritage Centre CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>7. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>172</u>	<u>-</u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 14).

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration	12	12
Management	2	2
	<u>14</u>	<u>14</u>

**The Michael Coleman Heritage Centre CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**9. Tangible assets**

	<b>Land and buildings freehold</b>	<b>Long leasehold property</b>	<b>Rental instruments</b>	<b>Fixtures and fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 January 2025	236,650	1,534,416	15,446	23,774	71,873	1,882,159
Additions	-	-	-	8,879	12,851	21,730
Disposals	-	-	-	-	(15,792)	(15,792)
Revaluation	80,850	(34,416)	-	-	-	46,434
At 31 December 2025	<u>317,500</u>	<u>1,500,000</u>	<u>15,446</u>	<u>32,653</u>	<u>68,932</u>	<u>1,934,531</u>
<b>Depreciation</b>						
At 1 January 2025	142,159	860,461	10,813	15,664	57,775	1,086,872
Charge for the financial year	11,831	76,720	1,545	3,110	4,424	97,630
On disposals	-	-	-	-	(15,792)	(15,792)
Revaluation	(153,990)	(937,181)	-	-	-	(1,091,171)
At 31 December 2025	<u>-</u>	<u>-</u>	<u>12,358</u>	<u>18,774</u>	<u>46,407</u>	<u>77,539</u>
<b>Net book value</b>						
At 31 December 2025	<u><b>317,500</b></u>	<u><b>1,500,000</b></u>	<u><b>3,088</b></u>	<u><b>13,879</b></u>	<u><b>22,525</b></u>	<u><b>1,856,992</b></u>
At 31 December 2024	<u>94,491</u>	<u>673,955</u>	<u>4,633</u>	<u>8,110</u>	<u>14,098</u>	<u>795,287</u>

The company operates from its premises at Gurteen, Co. Sligo. This premises is held under a ninety nine year lease which commenced on 7th February 2000 from Aurivo Co- Operative Society Limited at an annual rent of €1.27 per year and is subject to a rent review on the 1st January every five years. The company has also entered into a sub-lease on the premises at Gurteen, Co. Sligo on the 1st January 2004 with Comhaltas Ceoltoiri Eireann for a 35 year lease term.

The company adopts a policy of revaluation for its land and buildings. The Michael Coleman Heritage Centre and Mt. Irwin units at Gurteen, Co Sligo has been professionally valued by Eamon Scanlon Auctioneers, Lord Edward Street, Ballymote, Co Sligo at 31st December 2025 and is stated at the valued amount.

# The Michael Coleman Heritage Centre CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 9.1. Tangible assets continued

Tangible assets included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	2,590,821	2,431,198
Depreciation	<b>(2,087,691)</b>	<b>(2,004,656)</b>
Net book value	<b>503,130</b>	426,542

The directors have reviewed the carrying value of the buildings and in the context of the specific nature and purpose of the building they consider that no impairment is required.

10. Stocks	2025 €	2024 €
Finished goods and goods for resale	<b>59,198</b>	59,398

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors	2025 €	2024 €
Trade debtors	1,274	313
Prepayments	<b>4,385</b>	4,363
	<b>5,659</b>	4,676

12. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	792	391
Net obligations under finance leases and hire purchase contracts	<b>1,846</b>	-
Trade creditors	<b>1,736</b>	1,559
Taxation	<b>11,418</b>	9,294
Other creditors	<b>2,201</b>	-
Accruals	<b>4,920</b>	5,920
Deferred Income	<b>10,536</b>	13,956
	<b>33,449</b>	31,120

## The Michael Coleman Heritage Centre CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>13. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	<b>8,169</b>	-
Government grants (Note 14)	<b>167,637</b>	279,529
	<b>175,806</b>	<b>279,529</b>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>1,846</b>	-
Repayable between one and five years	<b>8,169</b>	-
	<b>10,015</b>	-
<b>14. Government Grants Deferred</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 January 2025	<b>2,250,245</b>	2,117,969
Increase in financial year	<b>6,100</b>	132,276
At 31 December 2025	<b>2,256,345</b>	2,250,245
<b>Amortisation</b>		
At 1 January 2025	<b>(1,970,716)</b>	(1,853,487)
Amortised in financial year	<b>(117,992)</b>	(117,229)
At 31 December 2025	<b>(2,088,708)</b>	(1,970,716)
<b>Net book value</b>		
At 31 December 2025	<b>167,637</b>	279,529
At 1 January 2025	<b>279,529</b>	264,482

Capital grants will become repayable if any of the conditions outlined in the original letter of offer are breached.

## The Michael Coleman Heritage Centre CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 15. State Funding

<b>Agency</b>	<b>Pobal</b>
Sponsoring Government Department	Department of Rural & Community Development
Grant Programme	Community Services Programme
Purpose of the Grant	Pay and general administration
Total Grant	Total Grant: €174,788 Grant due/deferred at start of year: €10,068 Grant taken to income in the current period: €174,319 Received in the current period: €174,788 Grant due / deferred at year end: €10,536
Expenditure	€161,171
Term	Expires 31 December 2024
Capital Grants	Revenue Grant Only
Restriction on use	Support for staff wages
Tax clearance	Yes The company is compliant with relevant Circulars, including Circular 44/2006, " Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"
Employees	Number of employees whose total employee benefits (excluding employer pension costs) for the period fall below €60,000 - 14 Number of employees whose total employee benefits (excluding employer pension costs) for the period fall above €60,000 - NIL Overall figure for total employer pension contributions - NIL
<b>Agency</b>	<b>Sligo County Council</b>
Sponsoring Government Department	Department of Rural and Community Development
Grant Programme	Local Enhancement Programme
Purpose of the Grant	The grant will support groups to carry out necessary upgrades to their facilities
Total Grant	Total Grant: €2,500 Capital Element of the Grant: €2,500 Grant Received during the year: €2,500 Grant due/deferred at year end: €0
Expenditure	€2,500
Term	Expires 31st December 2025
Capital Grant	Yes
Restrictions on use	For the upgrade of the bathroom facilities in the centre
Tax clearance	Yes

## The Michael Coleman Heritage Centre CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>Agency</b>	<b>Comhaltas Ceoltoiri Eireann</b>
Sponsoring Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Purpose of the Grant	Operational Grant
Accounting for Grant	Total Grant received in current year: €33,600 Grant taken to income in the current period: €33,600 Cash received in the current period: €33,600 Grant due/deferred at year end: €0
Capital Grant	Revenue Grant only
Tax Clearance	Yes
<b>Agency</b>	<b>Sligo County Council</b>
Sponsoring Government Department	Community & Tourism, Local Enhancement Programme
Purpose of the Grant	Arts Grant Scheme
Accounting for Grant	Total Grant: €4,500 Grant taken to income in current period: €4,500 Grant due/deferred at year end: €0
Capital Grant	Revenue Grant only
Tax Clearance	Yes
	Yes

### 16. 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 financial year thereafter, for the payment of the debts and liabilities of the company 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.

### 17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

### 18. Contingent liabilities

Capital grants have been received over various dates and the company has a contingent liability to repay them in whole or part if certain circumstances set out in the original letters of offers are breached.

### 19. Related party transactions

There were no related party transactions during the financial year.

### 20. Post-Balance Sheet Events

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

## The Michael Coleman Heritage Centre CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 21. Changes in Equity

Other Comprehensive Income	2025 €	2024 €
Revaluation reserve unrealised movement on revaluation of property	<u>1,137,605</u>	<u>-</u>

### 22. Funding Classification

There is no duplication of funding received for the same activity and the total government funding received during the year exceeds 50% of total income from all sources

	2025 €	2024 €
State Funding	<b>344,554</b>	331,566
Other Sources	<b>136,701</b>	121,056
	<u><b>481,255</b></u>	<u>452,622</u>

### 23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.