

**OVERALL CERTIFICATE
FOR FINANCIAL STATEMENTS
COMPANIES ACT 2014**

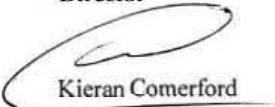
Company Name: Carlow Community Enterprise Centres Company Limited by Guarantee
Company Number: 367291
Financial Year: YEAR ENDED 30 JUNE 2025

CERTIFICATE:

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the members.


Brian Ogilvie
Director

Date: 12 February 2026


Kieran Comerford
Secretary

Date: 12 February 2026

Company registration number 367291 (Republic of Ireland)

**CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY
GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Tom Geoghegan Kieran Comerford Brian Ogilvie Aidan Shine John Brophy Michael Doran Annette Fox Norah Ryan Catriona Cullen Linda Culleton	(Appointed 3 February 2025)
Secretary	Kieran Comerford	
Company number	367291	
Registered office	Enterprise House O'Brien Road Co Carlow	
Auditor	Lalor O'Shea McQuillan 44 Tullow Street Carlow	
Business address	Enterprise House O'Brien Road Co Carlow	
Bankers	AIB Bank 36-37 Tullow Street Carlow	

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

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CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The company is a company limited by guarantee, not having a share capital.

The principal activity of the company continued to be the management of a social enterprise initiative. Our goal is to work with our partners to foster entrepreneurship and develop economic activity in County Carlow. We do this through providing affordable incubation space to start-up businesses, Hot Desk, Virtual Office packages and we support our partners in their efforts by engaging in meaningful activities and projects in the community. Since 2005 we have been providing incubation space for new and emerging businesses in the Carlow area. We also provide Conference facilities to the public. Companies can use our facilities to train employees at an affordable cost to them.

Results and dividends

The results for the year are set out on page 6.

Companies Act 2014

The company is limited by guarantee not having share capital.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Tom Geoghegan
Kieran Comerford
Brian Ogilvie
Aidan Shine
Melissa Doyle
John Brophy
Michael Doran
Annette Fox
Norah Ryan
Catriona Cullen
Linda Culleton

(Resigned 3 February 2025)

(Appointed 3 February 2025)

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Enterprise House O'Brien Road Co Carlow.

Auditor

Lalor O'Shea McQuillan were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board



Brian Ogilvie
Director



Norah Ryan
Director

12 February 2026

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 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 (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board



Brian Ogilvie
Director



Norah Ryan
Director

12 February 2026

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Carlow Community Enterprise Centres Company Limited by Guarantee ('the company') for the year ended 30 June 2025, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 June 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. 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.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This 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.

Padraic Lalor

For and on behalf of Lalor O'Shea McQuillan, Statutory audit firm

Chartered Accountants

44 Tullow Street

Carlow

12 February 2026

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
Income		275,905	265,690
Administrative expenses		(401,596)	(286,740)
Other operating income		181,187	99,836
Operating surplus	3	<u>55,496</u>	<u>78,786</u>
Interest payable and similar expenses		-	(3,336)
Surplus before taxation		<u>55,496</u>	<u>75,450</u>
Tax on surplus		-	-
Surplus for the financial year		<u><u>55,496</u></u>	<u><u>75,450</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	5		2,018,688		1,817,151
Current assets					
Debtors	6	23,980		11,822	
Cash at bank and in hand		225,494		259,075	
		<u>249,474</u>		<u>270,897</u>	
Creditors: amounts falling due within one year	7	<u>(128,434)</u>		<u>(142,471)</u>	
Net current assets			121,040		128,426
Total assets less current liabilities			<u>2,139,728</u>		<u>1,945,577</u>
Creditors: amounts falling due after more than one year	8		(380,000)		(403,750)
Government grants	9		(843,355)		(680,949)
Net assets			<u>916,373</u>		<u>860,878</u>
Reserves					
Income and expenditure account			916,373		860,878
Total members' funds			<u>916,373</u>		<u>860,878</u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 February 2026 and are signed on its behalf by:



Brian Ogilvie
Director



Norah Ryan
Director

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Income and expenditure €
Balance at 1 July 2023	785,428
Year ended 30 June 2024:	
Surplus and total comprehensive income	75,450
Balance at 30 June 2024	<u>860,878</u>
Year ended 30 June 2025:	
Surplus and total comprehensive income	55,496
Balance at 30 June 2025	<u><u>916,373</u></u>

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Carlow Community Enterprise Centres Company Limited by Guarantee is a company domiciled and incorporated in the Republic of Ireland. The registered office is , Enterprise House, O'Brien Road, Co Carlow and its company registration number is 367291.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2%
Fixtures and fittings	20%
Computers	20%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies **(Continued)**

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating surplus

	2025	2024
Operating surplus for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	<u>132,085</u>	<u>114,644</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	<u>3</u>	<u>2</u>

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	€	€	€	€
Cost				
At 1 July 2024	2,296,410	393,962	11,704	2,702,076
Additions	267,593	59,928	6,101	333,622
Disposals	-	(13,262)	(400)	(13,662)
At 30 June 2025	2,564,003	440,628	17,405	3,022,036
Depreciation and impairment				
At 1 July 2024	676,541	199,340	9,044	884,925
Depreciation charged in the year	48,150	81,865	2,070	132,085
Eliminated in respect of disposals	-	(13,262)	(400)	(13,662)
At 30 June 2025	724,691	267,943	10,714	1,003,348
Carrying amount				
At 30 June 2025	1,839,312	172,685	6,691	2,018,688
At 30 June 2024	1,619,869	194,622	2,660	1,817,151

6 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Service charges due	17,319	4,056
Other debtors	5,436	4,476
Prepayments	1,225	3,290
	23,980	11,822

7 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Other borrowings		23,750	23,750
Trade creditors		66,153	12,291
External project funds	9	5,732	90,344
Other creditors including tax and social welfare		11,142	4,162
Accruals		21,657	11,924
		128,434	142,471

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****8 Creditors: amounts falling due after more than one year**

	Notes	2025 €	2024 €
Other borrowings		380,000	403,750

9 Government grants

		2025 €	2024 €
Arising from government grants		849,087	771,293
Included in the financial statements as follows:			
Current liabilities		5,732	90,344
Shown as deferred income on the face of the balance sheet		843,355	680,949
		849,087	771,293

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

11 Related party transactions

During the year the company entered into the following transactions with related parties.

Sales includes sales totalling €44,823 (2024: €500) to Carlow County Council and sales totalling €19,094 (2024: €21,229) to Barrow Consultancy & Training.

Purchases includes purchases totalling €1,251 (2024: €10,246) from Carlow County Council.

Trade debtors includes an amount due from Barrow Consultancy & training of €679 (2024: €399). Trade debtors also includes an amount due to Carlow County Council of €516 (2024: €600).

Trade creditors includes an amount due to Carlow County Council of €1,251 (2024: €Nil)

The company received grant funding totalling €297,600 (2024:€199,777) from Carlow County Council.

Carlow County Council advanced an interest free loan of €475,000 to the company in 2022 and this amount will be repaid over 20 years (annual payment of €23,750). The amount outstanding on the loan at year end was €403,750 (2024: €427,500).

12 Approval of financial statements

The directors approved the financial statements on 12 February 2026.

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2025 €	2024 €	2024 €
Income				
Rental Income		115,712		107,568
Services charges		110,318		110,034
Training rooms		20,013		17,131
Recharges - light & heat		21,819		26,729
Recharges - Other		8,043		4,228
		<u>275,905</u>		<u>265,690</u>
Other operating income				
Government grants receivable and released	105,187		99,836	
External project income	38,620		116,109	
External project costs	(38,620)		(116,109)	
Other project income	76,000		-	
		<u>181,187</u>		<u>99,836</u>
Administrative expenses				
Wages and salaries	62,258		51,541	
Social welfare costs	6,432		5,510	
Staff welfare	1,500		-	
Staff training	5,700		-	
Rent & Rates	912		483	
Security costs	7,676		4,769	
Cleaning	34,076		26,855	
Waste disposal	2,473		2,075	
Power, light and heat	43,283		36,927	
Property repairs and maintenance	18,708		17,368	
Computer running costs	5,948		2,147	
Travelling expenses	234		58	
Canteen	3,720		8,580	
Green for Micro	-		800	
Professional subscriptions	907		400	
Legal and professional fees	465		1,600	
Consultancy fees	47,028		-	
Accountancy	420		-	
Audit fees	5,250		5,450	
Charitable donations	830		-	
Bank charges	664		571	
Bad and doubtful debts	-		454	
Insurances	3,259		2,628	
Printing and stationery	7,676		417	
Advertising	5,900		125	
Telecommunications	3,310		3,318	
Sundry expenses	882		20	
Depreciation	132,085		114,644	
		<u>(401,596)</u>		<u>(286,740)</u>
Operating surplus		<u>55,496</u>		<u>78,786</u>

CARLOW COMMUNITY ENTERPRISE CENTRES COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2025 €	2024 €	2024 €
Interest payable and similar expenses				
Bank interest on loans and overdrafts		-		(3,336)
Surplus before taxation	20.11%	<u>55,496</u>	28.40%	<u>75,450</u>