

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta
Annual Report and Financial Statements
for the financial year ended 30 April 2025

OMB Accountants Ltd
Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

Company Number: 315890

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Income and Expenditure Account	16

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta DIRECTORS AND OTHER INFORMATION

Directors	Pearse Doherty (Appointed 3 February 2025) Peter Hunt (Appointed 3 February 2025) Bernard McCabe (Appointed 3 February 2025) Jamie O' Neill (Appointed 3 February 2025) Mary E Lee (Resigned 4 March 2025) Art O Suilleabhain (Resigned 3 March 2025) Jennifer Byrne (Resigned 8 September 2024)
Company Secretary	Pearse Doherty (Appointed 14 March 2025) Mary E Lee (Resigned 14 March 2025)
Company Number	315890
Charity Number	20065669
Registered Office and Business Address	Ballynonagh Clonbur Co Galway
Auditors	OMB Accountants Ltd Chartered Accountants and Registered Auditors Steamship House, Dock Street, Galway.
Bankers	Bank of Ireland Main St, Friarsquarter West, Ballinrobe, Co. Mayo An Post Clonbur Post Office, Clonbur, Co. Galway

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity

The principle objective of the company is to promote the furtherance of knowledge of the history and culture of Clonbur, Co. Galway and the surrounding area. The company was granted charitable status by the Revenue Commissioners in October 2008.

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

Principal Risks and Uncertainties

The Directors have considered the principal risks and uncertainties faced by the Company, including business risk, competition risk, regulatory and financial risk. The Company has taken measures to ensure that they are minimally impacted by such effects.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(10,462) (2024 - €(29,138)).

At the end of the financial year, the company has assets of €11,975 (2024 - €22,533) and liabilities of €1,042 (2024 - €1,138). The net assets of the company have decreased by €(10,462).

Directors and Secretary

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

Pearse Doherty (Appointed 3 February 2025)
Peter Hunt (Appointed 3 February 2025)
Bernard McCabe (Appointed 3 February 2025)
Jamie O' Neill (Appointed 3 February 2025)
Mary E Lee (Resigned 4 March 2025)
Art O Suilleabhain (Resigned 3 March 2025)
Jennifer Byrne (Resigned 8 September 2024)

The secretaries who served during the financial year were:

Pearse Doherty (Appointed 14 March 2025)
Mary E Lee (Resigned 14 March 2025)

All Directors serve in a voluntary capacity.

Future Developments

The company intends to continue to operate in its present capacity.

Auditors

The auditors, OMB Accountants Ltd, (Chartered Accountants and Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Legal Status

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta is a company incorporated under the Companies Act 2014 limited by guarantee and not having a share capital. The company is exempt from corporation tax. The objects of the company are charitable in nature with established charitable status, (Charity status No:17569). All income is applied solely towards the promotion of the charitable objectives of the company.

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 employed appropriately qualified personnel and have maintained appropriate accounting systems. The accounting records are located at the company's office at Ballynonagh, Clonbur, Co Galway.

Signed on behalf of the board

Pearse Doherty
Director

13 March 2026

Peter Hunt
Director

13 March 2026

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta ('the company') for the financial year ended 30 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

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 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the 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.

Frank Murtagh F.C.A.

for and on behalf of

OMB ACCOUNTANTS LTD

Chartered Accountants and Registered Auditors

Steamship House,

Dock Street,

Galway.

13 March 2026

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Income	6	665	14,130
Expenditure		(11,127)	(43,268)
Deficit for the financial year		(10,462)	(29,138)
Total comprehensive income		(10,462)	(29,138)
Retained surplus brought forward		21,395	50,533
Retained surplus carried forward		10,933	21,395

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>11,879</u>	<u>14,440</u>
Current Assets			
Debtors	9	-	1,570
Cash and cash equivalents		<u>96</u>	<u>6,523</u>
		<u>96</u>	<u>8,093</u>
Creditors: amounts falling due within one year	11	<u>(1,042)</u>	<u>(1,138)</u>
Net Current (Liabilities)/Assets		<u>(946)</u>	<u>6,955</u>
Total Assets less Current Liabilities		<u><u>10,933</u></u>	<u><u>21,395</u></u>
Reserves			
Income and expenditure account		<u>10,933</u>	<u>21,395</u>
Equity attributable to owners of the company		<u><u>10,933</u></u>	<u><u>21,395</u></u>

Approved by the board on 13 March 2026 and signed on its behalf by:

Pearse Doherty
Director

Peter Hunt
Director

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Deficit for the financial year		(10,462)	(29,138)
Adjustments for:			
Depreciation		2,561	30,960
		<u>(7,901)</u>	<u>1,822</u>
Movements in working capital:			
Movement in debtors		1,570	1,073
Movement in creditors		(96)	(38)
		<u>(6,427)</u>	<u>2,857</u>
Cash (used in)/generated from operations		(6,427)	2,857
Net (decrease)/increase in cash and cash equivalents		(6,427)	2,857
Cash and cash equivalents at beginning of financial year		6,523	3,666
Cash and cash equivalents at end of financial year	10	96	6,523

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta is a company limited by guarantee incorporated in Ireland

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 30 April 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.

Income

Income comprises Grants, Donations and other funds generated by voluntary activities. These are recognised upon receipt.

Government Grants

Capital Grants are credited to Expenditure on Leasehold Building on receipt or where there is substantial certainty that they will be received.

Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

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:

Expenditure on leasehold building	-	5% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Land	-	Nil

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.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation)

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

had no impairment loss been recognised in prior periods. A reversal of impairment losses is recognised in the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No Corporation Tax charge arises as the company has been granted charitable status by the Revenue Commissioners under Section 207 TCA 1997.

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 satisfied that the company has adequate resources and will continue to have the continued support to fund its activities. Consequently the accounts are prepared 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 prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Donations	40	1,713
Event Income	425	1,951
Rental Income	200	5,931
Grant Income	-	4,535
	<u>665</u>	<u>14,130</u>

The whole of the company's income is attributable to its activities in the Republic of Ireland and is derived from the principal activity of fundraising and voluntary activities.

7. Operating deficit

	2025 €	2024 €
Operating deficit is stated after charging:		
Depreciation of tangible assets	2,561	30,960
Operating lease rentals		
- Land and buildings	-	1
	<u>-</u>	<u>1</u>

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tangible assets

	Expenditure on leasehold building €	Fixtures, fittings and equipment €	Land €	Total €
Cost or Valuation				
At 1 May 2024	65,558	19,176	6,349	91,083
At 30 April 2025	65,558	19,176	6,349	91,083
Depreciation				
At 1 May 2024	65,558	11,085	-	76,643
Charge for the financial year	-	2,561	-	2,561
At 30 April 2025	65,558	13,646	-	79,204
Net book value				
At 30 April 2025	-	5,530	6,349	11,879
At 30 April 2024	-	8,091	6,349	14,440

9. Debtors

	2025 €	2024 €
Prepayments and accrued income	-	1,570

10. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	96	6,523

11. Creditors

Amounts falling due within one year	2025 €	2024 €
Accruals	1,042	1,138

12. Financial commitments

The company held a 20 year lease on All Saints Church, Clonbur, Co Galway, which terminated on 31 August 2024.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.

IONAD CULTUR AGUS DEARADH AN FHAIRCHE CUIDEACHTA FAOI THEORAINN RÁTHAÍOCHTA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

NOT COVERED BY THE AUDITORS REPORT

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

Ionad Cultur agus Dearadh an Fhairche Cuideachta Faoi Theorainn Ráthaíochta
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 April 2025

	2025	2024
	€	€
Income	665	14,130
Expenditure		
Event Expenditure	-	1,862
Operating lease rentals - building	-	1
Insurance	1,536	2,904
Light and heat	465	1,713
Repairs and maintenance	-	575
Printing, postage and stationery	36	1,855
Performer Fees	246	2,020
Legal and professional	4,972	-
Bank charges	271	295
Sundry Expenses	19	61
Company Secretarial	412	413
Auditor's remuneration	609	609
Depreciation	2,561	30,960
	11,127	43,268
Net deficit	(10,462)	(29,138)