

Registration number 484703

**Tullamore Community Pre-School
Company Limited by Guarantee**

**(A Company Limited by Guarantee
and not having a Share Capital)**

Abridged financial statements

for the year ended 31st July 2025

Tullamore Community Pre-School Company Limited by Guarantee

Contents

	Page
Directors/Trustees and other information	1
Directors' /Trustees declaration on unaudited financial statements	2
Abridged balance sheet	3
Notes to the abridged financial statements	4 - 10

Tullamore Community Pre-School Company Limited by Guarantee

Directors and other information

Directors	GERARD GALVIN THOMAS KELLY
Secretary	THOMAS KELLY
Company number	484703
Registered office	ARDEN VIEW, TULLAMORE, CO. OFFALY.
Accountants	PAUL F. WRAFTER & CO. CHARTERED ACCOUNTANTS IRELAND PATRICK STREET, TULLAMORE, CO. OFFALY
Business address	ARDEN VIEW, TULLAMORE, CO. OFFALY.
Bankers	BANK OF IRELAND, TULLAMORE, CO. OFFALY.
Charity number	CHY 11133

Tullamore Community Pre-School Company Limited by Guarantee

**Directors' declaration on unaudited financial statements
for the year ended 31st July 2025**

In relation to the financial statements as set out on pages 3 to 10 :

- The directors/trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

- The directors/trustees confirm that they have made available to Paul F. Wrafter & Co. Chartered Accountants Ireland the company's accounting records and provided all the information necessary for the compilation of the financial statements.

- The directors/trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st July 2025.

On behalf of the board

GERARD GALVIN
Director

THOMAS KELLY
Director

Date: 23rd March 2026

Tullamore Community Pre-School Company Limited by Guarantee

**Abridged balance sheet
as at 31st July 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets			12,374		7,429
Current assets					
Cash at bank and in hand		133,441		128,954	
		133,441		128,954	
Creditors: amounts falling due within one year	3	(14,887)		(10,408)	
Net current assets			118,554		118,546
Total assets less current liabilities			130,928		125,975
Net assets			130,928		125,975
Members' funds	5		130,928		125,975

We, as directors/trustees of Tullamore Community Pre-School Company Limited by Guarantee state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that Section 358 is complied with;

(c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) we acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

On behalf of the board.

GERARD GALVIN
Director

THOMAS KELLY
Director

Date: 23rd March 2026

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

1. Statement of accounting policies

This set of financial statements prepared by Tullamore Community Pre-School Company Limited by Guarantee is in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

1.1. Basis of preparation

The unaudited accounts are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by The Institute of Certified Public Accountants in Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014.

1.2. Going concern

Given the level of net funds the company holds, the directors/trustees consider that there are no material uncertainties about the company's ability to continue as a going concern.

The financial statements are prepared in euro, which is the functional currency of the Company.

1.3. Income policy

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

..... continued

- Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

- Legacy income is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- Investment income is included when receivable.

- Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

1.4. Expenditure policy

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

..... continued

1.5. Tangible assets and depreciation

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to property, plant and equipment are as follows:

Freehold property	6.67% Straight Line
Fixtures, fittings and equipment	15.00% Straight Line / Reducing Balance Method

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixtures, fittings and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and 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 a 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 profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

..... continued

1.6. Currency

Functional and presentation currency

Items included in the financial statements of the company are measured under 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 "€".

1.7. Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 11133. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

1.8. Interest receivable

Interest received on the company's investments are recorded as income in the year in which they are earned under the effective interest rate method.

1.9. Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate with. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

1.10. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1.11. Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

..... continued

1.12. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assignments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.13. Fund accounting

The following funds are operated by the charity:

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted Funds

Unrestricted Funds includes general funds and designated funds and it represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

1.14. Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Tullamore Community Pre-School Company Limited by Guarantee

Notes to the abridged financial statements

for the year ended 31st July 2025

..... continued

2. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Creditors: amounts falling due within one year

	2025	2024
	€	€
<i>Other creditors</i>		
Other creditors	2,056	2,056
Accruals	10,128	5,235
<i>Taxation creditors</i>		
PAYE/PRSI	2,703	3,117
	<u>14,887</u>	<u>10,408</u>

4. Share capital

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 one euro (€1).

Tullamore Community Pre-School Company Limited by Guarantee

**Notes to the abridged financial statements
for the year ended 31st July 2025**

..... continued

5. Reserves

	Profit and loss account	Total
	€	€
At 01/08/24	125,975	125,975
Surplus for the year	4,953	4,953
At 31/07/25	<u>130,928</u>	<u>130,928</u>