

Fermoy Image/Avondhu Tourism Development CLG
Annual Report and Financial Statements
for the financial period ended 24 October 2025

Fermoy Image/Avondhu Tourism Development CLG

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Fermoy Image/Avondhu Tourism Development CLG DIRECTORS AND OTHER INFORMATION

Directors	John Murphy Noel Mc Carthy Aidan Leddy Christy Roche PJ O'Leary John Mulvihill Seamus Aherne
Company Secretary	John Murphy (Appointed 3 June 2025) Noel Mc Carthy (Resigned 3 June 2025)
Company Number	425198
Registered Office and Business Address	C/o Fermoy Resource Centre, Mc Curtain Street, Fermoy Co. Cork
Auditors	GLR Accountants Limited Accountants and Registered Auditors 1 Kneller Villas, Courthouse Road, Fermoy, Co. Cork.
Bankers	Allied Irish Bank Pearse Square, Fermoy, Co. Cork.

Fermoy Image/Avondhu Tourism Development CLG

DIRECTORS' REPORT

for the financial period ended 24 October 2025

The directors present their report and the audited financial statements for the financial period ended 24 October 2025.

Principal Activity

The company is a Community Employment Scheme to carry on the development of public amenities in the North County Cork area, developing and promoting tourism in the area, as promoters of social, economic and environmental development and all other related activities.

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

Principal Risks and Uncertainties

The company is dependent on the continuation of funding from the community employment scheme. A new scheme for the year 2024/2025 has started.

Financial Results

The surplus/(deficit) for the financial period amounted to €390 (2024 - €(2,238)).

At the end of the financial period, the company has assets of €97,841 (2024 - €94,389) and liabilities of €97,283 (2024 - €94,221). The net assets of the company have increased by €390.

Directors and Secretary

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

John Murphy
Noel Mc Carthy
Aidan Leddy
Christy Roche
PJ O'Leary
John Mulvihill
Seamus Aherne

The secretaries who served during the financial period were:

John Murphy (Appointed 3 June 2025)
Noel Mc Carthy (Resigned 3 June 2025)

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

Post Statement of Financial Position Events

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

Auditors

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Fermoy Image/Avondhu Tourism Development CLG DIRECTORS' REPORT

for the financial period ended 24 October 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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/o Fermoy Resource Centre, Mc Curtain Street, Fermoy, Co. Cork.

Signed on behalf of the board

John Murphy
Director

Noel Mc Carthy
Director

12 December 2025

Fermoy Image/Avondhu Tourism Development CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 24 October 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 period. 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 period end date and of the surplus or deficit of the company for the financial period 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

John Murphy
Director

Noel Mc Carthy
Director

12 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Fermoy Image/Avondhu Tourism Development CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fermoy Image/Avondhu Tourism Development CLG ('the company') for the financial period ended 24 October 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 24 October 2025 and of its surplus for the financial period 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. 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 period 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 Fermoy Image/Avondhu Tourism Development 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 contained in the appendix to this report, located at page 9, 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.

Tony Glavin

for and on behalf of

GLR ACCOUNTANTS LIMITED

Accountants and Registered Auditors

1 Kneller Villas,
Courthouse Road,
Fermoy,
Co. Cork.

12 December 2025

Fermoy Image/Avondhu Tourism Development CLG

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.

Fermoy Image/Avondhu Tourism Development CLG

INCOME STATEMENT

for the financial period ended 24 October 2025

	Notes	2025 €	2024 €
Income		614,114	510,255
Expenditure		(613,724)	(512,493)
Surplus/(deficit) for the financial period		<u>390</u>	<u>(2,238)</u>
Total comprehensive income		<u><u>390</u></u>	<u><u>(2,238)</u></u>

Approved by the board on 12 December 2025 and signed on its behalf by:

John Murphy
Director

Noel Mc Carthy
Director

Fermoy Image/Avondhu Tourism Development CLG

STATEMENT OF FINANCIAL POSITION

as at 24 October 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	21,810	25,197
Cash and cash equivalents		76,031	69,192
		<u>97,841</u>	<u>94,389</u>
Creditors: amounts falling due within one year	7	<u>(97,283)</u>	<u>(94,221)</u>
Net Current Assets		<u>558</u>	<u>168</u>
Total Assets less Current Liabilities		<u>558</u>	<u>168</u>
Reserves			
Retained surplus		558	168
Equity attributable to owners of the company		<u>558</u>	<u>168</u>

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

Approved by the board on 12 December 2025 and signed on its behalf by:

John Murphy
Director

Noel Mc Carthy
Director

Fermoy Image/Avondhu Tourism Development CLG

STATEMENT OF CHANGES IN EQUITY

as at 24 October 2025

	Retained surplus	Total
	€	€
At 26 October 2023	2,406	2,406
Deficit for the financial year	(2,238)	(2,238)
At 25 October 2024	168	168
Surplus for the financial period	390	390
At 24 October 2025	558	558

Fermoy Image/Avondhu Tourism Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 24 October 2025

1. General Information

Fermoy Image/Avondhu Tourism Development CLG is a company limited by guarantee incorporated in Ireland. C/o Fermoy Resource Centre,, Mc Curtain Street,, Fermoy, Co. Cork 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 24 October 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). These are the company's first set of financial statements prepared in accordance with 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 period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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

The company is not liable to Corporation Tax as it is a not for profit company.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Period of financial statements

The financial statements are for the 11 month 29 days period ended 24 October 2025.

4. 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.

Fermoy Image/Avondhu Tourism Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 24 October 2025

5. Employees

The average monthly number of employees, including directors, during the financial period was 31, (2024 - 28). No employee received a salary in excess of €60,000 in the year.

	2025 Number	2024 Number
Participants	29	27
Supervisor	2	1
	<u>31</u>	<u>28</u>

6. Debtors

	2025 €	2024 €
CE Scheme Debtor	<u>21,810</u>	<u>25,197</u>

7. Creditors Amounts falling due within one year

	2025 €	2024 €
Taxation	3,991	1,403
CE Scheme income in advance	93,292	89,634
Accruals	-	3,184
	<u>97,283</u>	<u>94,221</u>

8. State Funding

Agency	Department of Social Protection
Government Department	Department of Social Protection
Grant Programme	Community Employment Scheme
Purpose of the Grant	Community Employment scheme
Total Funding received in year	€613,515
Capital Grant	No capital grant received

9. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.