

Company registration number: 560014

Southill Pathways to Employment Company Ltd by Guarantee

Financial statements

for the financial period ended 22 August 2025

Southill Pathways to Employment Company Ltd by Guarantee

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 7
Income and expenditure account	8
Balance sheet	9
Statement of changes in funds	10
Notes to the financial statements	11 - 18

**Southill Pathways to Employment Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors

Anne Kavanagh
Geraldine Minogue
Derek McInerney

Secretary

Anne Kavanagh

Company number

560014

Registered office

Tait House
Collins Avenue
Roxboro Road
Limerick

Business address

Tait House
Collins Ave
Roxboro Road
Limerick

Auditor

F.D.C. and Associates Ltd
St. Michael Street,
Tipperary
Co. Tipperary.

Accountants

F.D.C. and Associates Ltd
St. Michael Street,
Tipperary,
Co. Tipperary.

Bankers

Bank of Ireland
Ashbourne Shopping Centre
Roxboro
Co. Limerick.

Southill Pathways to Employment Company Ltd by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial period ended 22 August 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Anne Kavanagh
Geraldine Minogue
Derek McInerney
Patrick Begley Resigned 19th August 2025

Principal activities

The company operates a community employment scheme funded by the Department of Social Protection and the sponsors of the scheme. The directors are satisfied that the company will continue to provide these services into the foreseeable future.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Events after the end of the reporting period

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

Research and development

The company is not involved in any research and development.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Tait House, Collins Ave, Roxboro Road, Limerick.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Southill Pathways to Employment Company Ltd by Guarantee

Directors report (continued)

Auditors

F.D. C. and Associates Ltd have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 5 February 2026 and signed on behalf of the board by:

Anne Kavanagh
Director

Geraldine Minogue
Director

Southill Pathways to Employment Company Ltd by Guarantee

Directors responsibilities statement

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 the 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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.

Approved by the board on 5 February 2026 and signed on its behalf by:

Anne Kavanagh
Director

Geraldine Minogue
Director

**Independent auditor's report to the members of
Southill Pathways to Employment Company Ltd by Guarantee (continued)**

Opinion

We have audited the financial statements of Southill Pathways to Employment Company Ltd by Guarantee, which comprise the balance sheet as at 22 August 2025, and the income statement, statement of changes in retained funds for the period then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 22 August 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard, and
- have been 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 further described 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 the financial statements in Ireland including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other 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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

**Independent auditor's report to the members of
Southill Pathways to Employment Company Ltd by Guarantee (continued)**

- In our opinion, 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
- In our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- We have obtained all the information and explanations which we consider 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

Matter on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as 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 operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

**Independent auditor's report to the members of
Southill Pathways to Employment Company Ltd by Guarantee (continued)**

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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

Enda Ryan
For and on behalf of
F.D.C. and Associates Ltd
Accountants & Statutory Auditors
St. Michael Street,
Tipperary
Co. Tipperary.

5 February 2026

Southill Pathways to Employment Company Ltd by Guarantee

**Income and expenditure account
Financial period ended 22 August 2025**

	Period ended 22/08/25	Period ended 23/08/24
Note	€	€
Income		
Donations and Grants	931,612	894,705
Income from Sponsors	159	13
	931,771	894,718
Expenditure		
Direct charitable expenditure	931,302	892,291
Governance Costs	2,460	1,500
	933,762	893,791
(Deficit)/surplus for the financial period	(1,991)	927

The company has no other recognised items of income and expenses other than the results for the financial period as set out above.

Southill Pathways to Employment Company Ltd by Guarantee

**Balance sheet
As at 22 August 2025**

	Note	22/08/25 €	€	23/08/24 €	€
Fixed assets					
Tangible assets	9	-		(1)	
			-		(1)
Current assets					
Debtors	10	78,096		77,004	
Cash at bank and in hand		167,150		104,511	
		245,246		181,515	
Creditors: amounts falling due within one year	11	(246,311)		(180,589)	
Net current (liabilities)/assets			(1,065)		926
Total assets less current liabilities			(1,065)		925
Creditors: amounts falling due after more than one year	12		-		1
Net (liabilities)/assets			(1,065)		926
Funds					
Income and expenditure account			(1,065)		926
Total funds			(1,065)		926

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

These financial statements were approved by the board of directors on 5 February 2026 and signed on behalf of the board by:

Anne Kavanagh
Director

Geraldine Minogue
Director

The notes on pages 11 to 18 form part of these financial statements.

Southill Pathways to Employment Company Ltd by Guarantee

Statement of changes in funds
Financial period ended 22 August 2025

	Income and expenditure account €	Total €
At 26 August 2023	(1)	(1)
(Deficit)/surplus for the financial period	927	927
Total comprehensive income for the financial period	<u>927</u>	<u>927</u>
At 23 August 2024 and 24 August 2024	926	926
(Deficit)/surplus for the financial period	(1,991)	(1,991)
Total comprehensive income for the financial period	<u>(1,991)</u>	<u>(1,991)</u>
At 22 August 2025	<u>(1,065)</u>	<u>(1,065)</u>

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements Financial period ended 22 August 2025

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Tait House, Collins Avenue, Roxboro Road, Limerick. The company's registration number is 560014. The company is engaged in the running of a community employment scheme.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Change in formats

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

Judgements and key sources of estimation uncertainty

The preparation of the 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 experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

The company's income is accounted for in the main on the basis of when it is received. Grants are treated as income in the period to which they relate. Other income including voluntary donations, fundraising etc are recognised as income in the period they are received.

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements (continued)

Financial period ended 22 August 2025

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with the administration of the HSE funds and other grants and sources of income.

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 and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Income & Expenditure Account on a basis designed to reflect the use of the resource.

Foreign currencies

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 denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements (continued)

Financial period ended 22 August 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 statement of financial position

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 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/Trustees 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.

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

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements (continued)

Financial period ended 22 August 2025

4. Limited by guarantee

Southill Pathways to Employment Company Ltd by Guarantee is a company limited by guarantee not having any 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).

5. 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.

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

6. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	Period ended 22/08/25	Period ended 23/08/24
	€	€
Fees payable for the audit of the financial statements	2,460	1,500

Southill Pathways to Employment Company Ltd by Guarantee

**Notes to the financial statements (continued)
Financial period ended 22 August 2025**

7. Staff costs

The average number of persons employed by the company during the financial period, including the directors was 50 (2024: 52).

The aggregate payroll costs incurred during the financial period were:

	Period ended 22/08/25	Period ended 23/08/24
	€	€
Wages and salaries	881,214	843,706
Social insurance costs	13,489	12,023
	<u>894,703</u>	<u>855,729</u>

8. Directors remuneration

No members of the management committee received any remuneration during the year (2023:nil). No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 - Nil).

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

Key Management Compensation

<u>Employee Benefits</u>	<u>Number</u>
€60,000 or greater	None

Total Employer pension contributions -

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements (continued)
Financial period ended 22 August 2025

9. Tangible assets	Computer equipment	Total
	€	€
Cost		
At 24 August 2024	4,086	4,086
At 22 August 2025	<u>4,086</u>	<u>4,086</u>
Depreciation		
At 24 August 2024	4,087	4,087
Charge for the financial period	(1)	(1)
At 22 August 2025	<u>4,086</u>	<u>4,086</u>
Carrying amount		
At 22 August 2025	<u>-</u>	<u>-</u>
At 23 August 2024	<u>(1)</u>	<u>(1)</u>
10. Debtors	22/08/25	23/08/24
	€	€
DSP Accrued Funding	<u>78,096</u>	<u>77,004</u>
The fair values of trade and other receivables approximate to their carrying amounts.		
11. Creditors: amounts falling due within one year	22/08/25	23/08/24
	€	€
Loan	60,000	-
Other creditors including tax and social insurance	185,327	180,589
Accruals	984	-
	<u>246,311</u>	<u>180,589</u>
Trade and other creditors are payable at various dates in the next twelve months in accordance with the usual supplier terms.		
Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.		
12. Creditors: amounts falling due after more than one year	22/08/25	23/08/24
	€	€
Deferred income	<u>-</u>	<u>(1)</u>

Southill Pathways to Employment Company Ltd by Guarantee

**Notes to the financial statements (continued)
Financial period ended 22 August 2025**

13. State Grants

<u>(a)</u> Grantor	Grant Name	Grant Purpose	Grant Award €	GrantOp Receipts €	Grant Accrued €	Op Grant Deferred	CI Grant Accrued €	CI Grant Deferred €	Grant Income €
Department of Social Protection	Community Employment	Pay & Admin	931,612	934,500	(77,004)	175,290	78,095	179,269	931,612
			<u>931,612</u>	<u>934,500</u>	<u>77,004</u>	<u>175,290</u>	<u>78,095</u>	<u>(179,269)</u>	<u>931,612</u>

(b) No capital grants were received during the year.

(c) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

(d) Restrictions

All of the grants listed at (a) above are restricted for the delivery of the community employment project.

This note is in adherence with the requirements set out in Circular 13/2014 which supercedes Circular 17/2010.

Southill Pathways to Employment Company Ltd by Guarantee

Notes to the financial statements (continued)

Financial period ended 22 August 2025

14. Events after the end of the reporting period

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

15. Key management personnel

The directors are the key management in the company.

16. Controlling party

The company is controlled by the board of directors.

17. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide CRO filing and accounts preparation services.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 5 February 2026.