

**Naíonra KCK Cuideachta Faoi Theorainn Ráthaíochta
(a company limited by guarantee and
not having a share capital)**

**Directors' Report and Financial Statements
Year Ended 31 August 2025**

Year Ended 31 August 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Mary Dunford
Eimear Radley

Secretary and Registered Office

Mary Dunford
Bohadoon
Dungarvan
Co. Waterford

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Bankers

Allied Irish Bank plc
3 T.F. Meagher Street
Dungarvan
Co. Waterford

CRA Number

20083120

Charitable Organisation Number

CHY20859

Company Number

526765

Members

Ann Marie O'Doherty
Aoife Power
Edna Browne
Eimear Radley
Gillian Sullivan
Martina Beresford
Mary Dunford
Mary Rigney
Niamh Ryan
Paul Lacey

DIRECTORS' REPORT

The directors present their report and the un-audited financial statements for the year ended 31st August 2025.

Directors' Responsibility Statement

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 18:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC., Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 August 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Incorporation and principal activities

The company was incorporated to provide an affordable and accessible pre-school facility to the people of the community of Kilgobnet, Colligan and Kilbrien.

Review of the business and future developments

The results for the year were in line with expectations. The directors continue to identify operating efficiencies to re-align the cost base to the company's sustainable income streams. The directors are confident that the current level of activity of the company will ensure that the company can continue to trade successfully for the foreseeable future.

Results for the year and state of affairs as at 31 August 2025

The income & expenditure account for the year and balance sheet as at 31 August 2025 are set out on pages 7 and 8. The surplus on ordinary activities before taxation amounted to €6,072. After a tax charge of €nil was provided an amount of €6,072 was retained by the company.

DIRECTORS' REPORT - continued

Principal Risks and Uncertainties

The directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements.

Program Funding Risks

The company is reliant on funding from the socio-economic schemes detailed below and would find it difficult to continue in existence in the event of this funding being withdrawn. The contracts under which the company secures the principal sources of funding are renewed as follows:-

Source	Scheme	Frequency/Period
Dept. of Children, Equality, Disability, Integration & Youth	Early Childhood Care & Education (ECCE) Program	September 2024 to August 2025
Waterford City & County Council	Supporting Waterford Communities Fund	2024
Waterford City & County Council	Community Climate Action Programme	2024/2025

On the basis of existing contracts in place with the respective bodies, the directors expect to secure funding in the coming year. However, there is no certainty regarding how government policy will impact on the future administration of some schemes detailed above. This may adversely affect the ability of the company to plan and resource its work. The board of directors are aware of these issues and monitor any change in terms and conditions of schemes. The ongoing scale of operations of the company is dependent on existing contracts being renewed at similar funding levels.

Staff Skills & Safeguarding Risks

The company operates in an environment that requires skilled staff. There is an ongoing need to monitor staff performance and to put appropriate training plans in place. The protection of children is a key matter for the company. Sourcing skilled staff is becoming more challenging as staff mobility increases. Management continues to monitor the skills needs of the company and have in place the appropriate safeguarding and health & safety policies to mitigate any risks arising.

Reserves Policy

The Board of the Company has set a reserves policy which requires:

- Reserves be maintained at a level which ensures that the Company organisation's core activity could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

This takes into account:

- Risks associated with income and expenditure being different from that budgeted
- Planned activity level and potential opportunities
- The organisation's contractual commitments
- The cost associated with potentially having to make staff redundant in an emergency situation

The calculation of the required level of reserves is an integral part of the organisation's annual planning, budget and forecast cycle. The level of reserves is kept under constant review through ongoing financial reporting and production of annual audited accounts. As of the most recent review, the board of directors has determined that, based on the above analysis, the total sum of reserves that the organisation should carry on an ongoing basis would be of the order of €12,292 - being equivalent to two months operating overheads.

In 2025, the directors reviewed the reserves policy, examined the level of reserves, which at 31 August 2025 was slightly more than the desired level. The annual budgets are agreed and have targets built in so as to increase the reserves at the desired level over the next three years. The directors have examined the company's requirement to maintain an appropriate level of reserves in light of the main risks to the organisation and have reviewed its policy to generate unrestricted funds not committed or invested in tangible fixed assets, chiefly by way of maximising other income e.g. private income and fundraising. The company has received minimal income of a discretionary nature since its incorporation. The directors consider other activities / programmes and fundraising initiatives that may contribute to the company's reserve and operate within the objectives of the company.

Dividends

The directors have not recommended the payment of a dividend for the year.

Year Ended 31 August 2025

DIRECTORS' REPORT - continued

Directors

In accordance with the Constitution of the company, one third of the directors are required to retire by rotation, based on those who have served longest on the Board. Retiring directors may offer themselves for re-election. The directors of the company at 31st August 2025, all of whom were directors of the company for the year ended on that date, unless otherwise stated, were:-

Mary Dunford
Eimear Radley (appointed 13/02/2025)
Mark Radley (resigned 13/02/2025)

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 August 2025 except as disclosed in note 14 to these financial statements.

Research & Development

The company did not engage in any research and development activity during the year.

Taxation Status

The company holds a taxation exemption under Section 207 TCA'97 from Income Tax / Corporation Tax on its income and an exemption under Section 609 TCA'97 from capital gains tax on disposals of chargeable assets and under Section 266 TCA '97 from Deposit Interest Retention Tax under the Charities Exemption issued by the Revenue Commissioners.

Books of Account

To ensure that accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, appropriately experienced people maintain the accounting records on a manual accounting system. The books are located at Kilgobnet, Dungarvan, Co. Waterford.

Exchequer Funding Compliance

The directors believe that the company is compliant with the relevant Circulars relating to grants received from Exchequer Funds, in particular Circulars 44/2006; 17/2010 and 13/2014.

Post Balance Sheet Events

No events have occurred subsequent to the Balance Sheet date that requires disclosure in the Financial Statements.

Political Contributions

The company did not make any disclosable political donations or contributions in the current year.

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

Going concern

Subject to the renewal of the ECCE / AIM schemes for 2025/26 and the enrolment of candidates who have registered as of January 2026, the directors believe that the company has adequate levels of financial resources to continue trading for the foreseeable future, being twelve months from the sign-off of these financial statements. As a consequence, the directors believe that the company is reasonably placed to manage its business risks successfully and consequentially consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

On behalf of the board

Eimear Radley, Director

Mary Dunford, Director / Secretary

Date: 6th February 2026

ACCOUNTANTS' REPORT: To the members on the unaudited financial statements of Naíonra KCK Cuideachta Faoi Theorainn Ráthaíochta

We have compiled the financial statements of Naíonra KCK Cuideachta Faoi Theorainn Ráthaíochta for the year ended 31 August 2025 on pages 7 to 17 which comprises the Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of directors and accountant

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (FRS 102). Our responsibilities, as accountants, are to compile the financial statements of Naíonra KCK Cuideachta Faoi Theorainn Ráthaíochta from the accounting records, information and explanations supplied to us by the directors.

The directors have acknowledged on the Balance Sheet for the year ended 31 August 2025 their duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view and otherwise comply with the Companies Act, 2014. The directors consider that the company is exempt from the statutory audit requirement for the year ended 31 August 2025.

Scope of accounting work

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly, express no opinion on the financial statements.

John B. White, FCPA

For and on behalf of:

**JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford**

Date: 6th February 2026

Year Ended 31 August 2025

INCOME & EXPENDITURE ACCOUNT

	Notes	Year Ended 31 August 2025 €	Year Ended 31 August 2024 €
Income – unrestricted	1	80,486	86,991
Expenditure - unrestricted			
Administrative expenses		<u>(74,414)</u>	<u>(75,728)</u>
Operating Surplus - unrestricted	3	6,072	11,263
Interest payable and similar charges		<u>-</u>	<u>-</u>
Surplus on ordinary activities before taxation		6,072	11,263
Taxation	4	<u>-</u>	<u>-</u>
Surplus retained for the year - unrestricted		<u>6,072</u>	<u>11,263</u>

All activities are considered to be continuing.

There were no recognised gains and losses for the year ended 31 August 2025 and year ended 31 August 2024 other than those included in the Income & Expenditure Account.

The profit for the year was transferred to the Balance Sheet, Retained Reserve.

The Notes on pages 11 to 17 form an integral part of these Financial Statements.

Year Ended 31 August 2025

BALANCE SHEET as at

	Notes	31/08/2025 €	31/08/2024 €
Fixed assets			
Tangible assets	5	29,487	21,474
Current assets			
Debtors	6	-	10,500
Cash at bank and in hand – designated		-	7,000
Cash at bank and in hand - unrestricted		15,248	8,723
		<u>15,248</u>	<u>26,223</u>
Creditors			
Amounts falling due within one year	7	<u>(3,156)</u>	<u>(2,164)</u>
Net current assets		<u>12,092</u>	<u>24,059</u>
Total assets less current liabilities		41,579	45,533
Provisions for liabilities and charges			
Capital Grants	8	<u>(28,416)</u>	<u>(38,442)</u>
		<u>13,163</u>	<u>7,091</u>
Reserves			
Retained Reserves	10	<u>13,163</u>	<u>7,091</u>
		<u>13,163</u>	<u>7,091</u>

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings €	Total €
At 31 August 2023	<u>(4,172)</u>	<u>(4,172)</u>
Surplus for the year ended 31 August 2024	11,263	11,263
At 31 August 2024	<u>7,091</u>	<u>7,091</u>
Surplus for the year ended 31 August 2025	6,072	6,072
At 31 August 2025	<u>13,163</u>	<u>13,163</u>

We as Directors of the company, state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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; and
- (d) the directors acknowledge the obligations of the company, under this Act, to—
 - (i) keep adequate accounting records and 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
 - (ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

On behalf of the board

Eimear Radley, Director

Mary Dunford, Director / Secretary

Date: 6th February 2026

The Notes on pages 11 to 17 form an integral part of these Financial Statements.

Year Ended 31 August 2025

STATEMENT OF CASH FLOWS

	Notes	Year Ended 31/08/2025 €	Year Ended 31/08/2024 €
Cash flows from operating activities			
Operating surplus		6,072	11,263
Depreciation charge		9,807	7,621
Grant Amortisation		(9,146)	(6,709)
Decrease / (Increase) in debtors		10,500	(10,500)
Increase / (Decrease) in creditors		992	(2,337)
Cash generated from operations		18,225	(662)
Interest paid		(-)	(-)
Corporation tax		-	-
Net cash generated from operating activities		18,225	(662)
Cash flows from investing activities:			
Proceeds from sale of tangible fixed assets		-	-
Payments to acquire tangible fixed assets		(17,820)	(399)
Net cash generated from investing activities		(17,820)	(399)
Cash flows from financing activities			
Net Grants Movement		(880)	15,040
Movement in Term Loans, Finance Leases and Hire Purchase		-	-
Net cash generated from financing activities		(880)	15,040
Net (decrease) / increase in cash and cash equivalents		(475)	13,979
Opening cash and cash equivalents		15,723	1,744
Closing Cash and cash equivalents	12	15,248	15,723

The Notes on pages 11 to 17 form an integral part of these Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a company limited by guarantee, incorporated in the Republic of Ireland and its company registration number is 526765.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014

In order for the financial statements to show a true and fair view the directors have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature. As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

General Information

The company is a company limited by guarantee and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going Concern

The company begins the new academic year with net current assets in the amount of €12,092. The unrestricted cash at bank amounted to €15,248. Detailed projections through to June 2027 have been prepared to assess the company's ability to continue as a going concern. These projections have assumed:

- ECCE income is projected to increase in 2025/26 and 2026/27, based on expected pupil numbers.
- Private income is expected to increase over 2024/25 income
- Costs continue to be monitored closely. Increases in line with widely reported rises in inflation is expected.
- A decrease in capital expenditure following the completion of a number of projects in recent years.
- The ongoing support of the local community through fund raising initiatives will be required.

After considering these projections and stress testing same within reasonable norms, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Taking these factors into consideration the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

Fund Accounting

Funding Received – Restricted

Funds received from various funding agencies are credited to the Funding – Restricted Account in the year of receipt. Where funds received have not been distributed to Projects or allocated to administrative expenses they are included under creditors in the balance sheet as deferred income.

Funding Received – Unrestricted

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the company and which have not been designated for other purposes. Such funds may be held in order to finance working capital, capital expenditure or creation of Reserves under its Reserves Policy.

SIGNIFICANT ACCOUNTING POLICIES – Continued

Expenditure

Projects - Expenditure is recognised when payment is made to the project promoters following receipt of funding from the funding agency.

Administrative Costs – Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes Value Added Tax (VAT) which cannot be recovered and is reported as part of expenditure to which it relates.

Fixed assets

Tangible assets are shown at cost or valuation less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

Equipment, Fixtures & Fittings	8 years
Premises Improvements	8 years
Computers & Computer Equipment	3 years

Taxation

The company has exemption under Section 207 TCA '97 from corporation tax on operating income and an exemption under Section 609 TCA '97 from capital gains tax on disposals of chargeable assets and under Section 266 TCA '97 from Deposit Interest Retention Tax.

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.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Operating Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leasers (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

SIGNIFICANT ACCOUNTING POLICIES – Continued

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income & Expenditure Account.

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Accruals* for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that, subject to community supports, there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1 Income

Income comprises the invoice value of goods and services supplied by the company exclusive of trade discounts, together with grants and other contributions received all of which has been wholly undertaken in Ireland. The amount of income by class of activity is as follows:-

	Year Ended 31/08/2025	Year Ended 31/08/2024
Unrestricted Funds:	€	€
Dept. of Children, Equality, Disability, Integration & Youth – ECCE Scheme	57,412	52,955
Waterford City & County Council – Supporting – Community Activity Fund	880	-
Private Fee Income	22,194	26,056
Contributions, Fundraising & Other Income	-	7,980
	<u>80,486</u>	<u>86,991</u>

2 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was as follows:

	Year Ended 31/08/2025	Year Ended 31/08/2024
Management	-	-
Administration	3	3
	<u>3</u>	<u>3</u>

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
The staff costs comprise of:		
Wages and salaries	53,050	58,240
Social welfare costs (PRSI)	5,496	6,055
	<u>58,546</u>	<u>64,295</u>

3 Operating Surplus

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€

The surplus on ordinary activities before taxation is stated after charging / (crediting):

Depreciation	<u>9,807</u>	<u>7,621</u>
Capital Grants amortisation	<u>(9,146)</u>	<u>(6,709)</u>
Operating lease payments	<u>1,250</u>	<u>1,250</u>
Directors' Remuneration	<u>-</u>	<u>-</u>

Year Ended 31 August 2025

NOTES TO THE FINANCIAL STATEMENTS - Continued

4 Taxation	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
Corporation tax	-	-
	<u>-</u>	<u>-</u>

Under Section 207 of the Taxes Consolidation Act 1997, the income of the company is exempt from corporation tax.

5 Tangible fixed assets	Premises Improvements	Equipment, Fixtures & Fittings	Computers & Computer Equipment	Total
	€	€	€	€
Cost				
Opening balance	65,924	14,853	1,622	82,399
Additions	17,500	-	320	17,820
Disposals	-	-	-	-
At 31 August 2025	<u>83,424</u>	<u>14,853</u>	<u>1,942</u>	<u>100,219</u>
Depreciation				
Opening balance	50,773	8,871	1,281	60,925
Charge for year	7,704	1,788	315	9,807
Disposals	-	-	-	-
At 31 August 2025	<u>58,477</u>	<u>10,659</u>	<u>1,596</u>	<u>70,732</u>
Net book amounts				
31 August 2024	<u>15,151</u>	<u>5,982</u>	<u>341</u>	<u>21,474</u>
Net book amounts				
31 August 2025	<u>24,947</u>	<u>4,194</u>	<u>346</u>	<u>29,487</u>

6 Debtors	31/08/2025	31/08/2024
	€	€
Amounts falling due within one year		
Grants & Debtors Receivable	-	-
Payment on account	-	10,500
	<u>-</u>	<u>10,500</u>

7 Creditors	31/08/2025	31/08/2024
	€	€
Trade creditors and accruals	2,927	2,060
PAYE/PRSI	229	4
Deferred Income / deposits	-	100
	<u>3,156</u>	<u>2,164</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued

8a Government Grants	31 August 2025	31 August 2024
	€	€
Dept. of Children, Equality, Disability, Integration & Youth		
Early Years Capital Grant		
Opening balance	12,605	17,993
Grants received / receivable (see (i) below)	-	-
Amortisation to income & expenditure account	(5,387)	(5,388)
Closing balance	<u>7,218</u>	<u>12,605</u>

(i) The capital grants are restricted to the provision of works to improve the facilities of the premises occupied by the Company as approved by the Dept. of Children, Equality, Disability, Integration & Youth. Specifically the grant was approved to cover essential building renovations such as the installation of a kitchen facility and a hall to cater for school age children. The directors have provided undertakings that the State's investment is protected and will not be used as security for any other activity without prior consultation with the Dept. of Children & Youth Affairs and sanction of the Dept. of Public Expenditure Reform.

8b Government Grants	31 August 2025	31 August 2024
	€	€
Waterford City & County Council		
Supporting Waterford Communities Fund 2017 / 2018		
Opening balance	379	564
Grants received / receivable	-	-
Amortisation to income & expenditure account	(188)	(185)
Closing balance	<u>191</u>	<u>379</u>

8c Government Grants	31 August 2025	31 August 2024
	€	€
Waterford City & County Council		
CEP Community Centre Community Buildings		
Opening balance	3,125	3,750
Grants received / receivable	-	-
Amortisation to income & expenditure account	(625)	(625)
Closing balance	<u>2,500</u>	<u>3,125</u>

8d Government Grants	31 August 2025	31 August 2024
	€	€
Dept. of Children, Equality, Disability, Integration & Youth		
Fire Safety Grant		
Opening balance	2,620	3,143
Grants received / receivable	-	-
Amortisation to income & expenditure account	(523)	(523)
Closing balance	<u>2,097</u>	<u>2,620</u>

8e Government Grants	31 August 2025	31 August 2024
	€	€
Dept. of Children, Equality, Disability, Integration & Youth		
Playing Outside Grant		
Opening balance	-	750
Grants returned	(-)	(1,000)
Amortisation to income & expenditure account	-	250
Closing balance	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued

8f Government Grants	31 August 2025	31 August 2024
	€	€
Waterford City & County Council Community Activities Fund		
Opening balance	434	521
Grants received / receivable	-	-
Expenses to income & expenditure account (see note 1)	-	-
Amortisation to income & expenditure account	(86)	(87)
Closing balance	<u>348</u>	<u>434</u>
8g Government Grants	31 August 2025	31 August 2024
	€	€
Dept. of Children, Equality, Disability, Integration & Youth Improved Ventilation and Outdoor Play		
Opening balance	899	1,049
Grants received / receivable	-	-
Expenses to income & expenditure account (see note 1)	-	-
Amortisation to income & expenditure account	(150)	(150)
Closing balance	<u>749</u>	<u>899</u>
8h Government Grants	31 August 2025	31 August 2024
	€	€
Waterford City & County Council Supporting Waterford Communities Fund 2024 & 2023		
Opening balance	880	-
Grants received / receivable	-	880
Repairs - expenses to income & expenditure account (see note 1)	(880)	(-)
Closing balance	<u>-</u>	<u>880</u>
8i Government Grants	31 August 2025	31 August 2024
	€	€
Waterford City & County Council Community Climate Action Programme 2024/2025		
Opening balance	17,500	-
Grants received / receivable	-	17,500
Amortisation to income & expenditure account	(2,187)	-
Closing balance	<u>15,313</u>	<u>17,500</u>
Overall Closing Government Grants balance	<u>28,416</u>	<u>38,442</u>

The directors confirm that all grants receivable were expended for the purposes for which they were intended.

9 Limited by guarantee and not having a share capital

The company is limited by guarantee and does not have a share capital. Under the Memorandum of Association of the Company, all income and property of the company shall be applied solely towards the promotion of the objects of the Company. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities contracted before they ceased to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required but not exceeding €1.

NOTES TO THE FINANCIAL STATEMENTS - Continued

10 Retained Reserves	Year Ended 31 August 2025	Year Ended 31 August 2024
	€	€
Opening Balance	7,091	(4,172)
Surplus Retained during the year	6,072	11,263
Closing Balance	<u>13,163</u>	<u>7,091</u>

11 Reconciliation of net cash flow to movement in net funds	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
(Decrease) / Increase in cash during the year	(475)	13,979
Net loans (drawn down) / repaid	-	-
Movement in net funds	(475)	13,979
Opening net funds	<u>15,723</u>	<u>1,744</u>
Net funds at 31 August	<u>15,248</u>	<u>15,723</u>

12 Analysis of changes in net funds	31 August 2024	Cash flows	Other Changes	31 August 2025
	€	€	€	€
Cash in hand and at bank	15,723	(475)	-	15,248
Term Loan	-	-	-	-
Net funds	<u>15,723</u>	<u>(475)</u>	<u>-</u>	<u>15,248</u>

13 Contingent Liabilities

Funds received or receivable from funding agencies could be repayable if certain circumstances set out in the grant agreements occur. Under agreements between the Company and government funding agencies, various restrictions have been placed on the distribution of funds and non-compliance with the terms of agreements may result in the reimbursement to or withholding of funds by the various agencies.

14 Related party transactions

In accordance with the Constitution of the Company, no director received any remuneration during the year. No director has any personal interest in any contract or transaction entered into by the company except as detailed below.

The company had the following arm's length transactions with related parties during the year to 31 August 2025:

- Some of the Members / Directors availed of the company's childcare services for their children during the year. The same terms, conditions and eligibility criteria were applied to those Members / Directors.

15 Capital Commitments

Commitments contracted for at the reporting date but not recognised in the Financial Statements are as follows:-

Business Rental Agreements:

The company has in place a licence agreement dated September 2022 regarding business premises at Old School House, Coolnasmear, Kilgobnet, Co. Waterford for until 30 September 2027. Annual rent €1,250.

The Company had no capital commitments due at 31 August 2025 (2024: €7,000 balance re solar panels).

16 Ultimate Controlling Party

The ultimate controlling party are the director members, Mary Dunford and Eimear Radley.

17 Approval of financial statements

The financial statements were approved by the board of directors on 6th February 2026.