

Company registration number: 474169

**Loughrea Community Preschool Company Limited by Guarantee.
Trading as Loughrea Community Preschool Company Limited By Guarantee.**

Financial statements

for the financial year ended 31 August 2025

Loughrea Community Preschool Company Limited by Guarantee.

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**Loughrea Community Preschool Company Limited by Guarantee.
Company limited by guarantee**

Directors and other information

Chairperson/Trustee Trustees:	Angela Wade Sheila Naughton-Penn Irene Corban Resigned 05.06.2024 Maureen Delaney
Secretary	Maureen Delaney
Company number	474169
Registered office	Barrack Street, Loughrea, Co.Galway.
Business address	Barrack Street, Loughrea, Co.Galway.
Auditor	Miriam M. Rabbitte-Comar Kilnadeema, Loughrea, Co.Galway.
Bankers	Allied Irish Banks Main Street, Loughrea, Co.Galway.
Solicitors	John O Neill Solicitors Bride Street, Loughrea Co.Galway

Loughrea Community Preschool Company Limited by Guarantee.

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 August 2025.

Directors

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

Angela Wade
Sheila Naughton-Penn
Irene Corban Resigned 05.06.2024
Maureen Delaney

Principal activities

The Organisation is a charitable company limited by guarantee. It does not have a Share Capital; and consequently the liability of its 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 €2. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of association by a Board of directors/Trustees. The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, charity No. CHY18590. The company's Objects and principal activities are the management and operation of a Community Preschool in Loughrea town in County Galway. The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements under the Child Care Scheme.

Business review

Results, Achievements and performance

The main achievements of the company during the period was the provision of a child care service for the children of Loughrea and its surrounding areas.

This company is currently trading at a premises on Barrack Street, Loughrea, owned by the HSE for which a nominal monthly fee is paid. It is unlikely that this company will in the foreseeable future be in a position to purchase its own premises. The Directors are not expecting to make any significant changes in the nature of the business in the near future.

The results of the CLG are presented as per the attached accounts. A loss recorded for this year ended.

These Accounts are prepared for the year ended 31st August 2025. A financial year ended 31st August has been required by the CRA in order to facilitate CRA Annual filing requirements.

Assets and liabilities and financial position

This Company is financially secure with a sizeable fund on deposit. Only Minimal Liabilities exist at year end.

Principal risks and uncertainties

The Directors/Trustees have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in funding and the potential increase in compliance requirements in accordance with company, health and safety, charity regulator, and other legislation.

Future developments

This company is currently trading at a premises on Barrack Street, Loughrea, owned by the HSE for which a nominal monthly fee is paid. It is unlikely that this company will in the foreseeable future be in a position to purchase its own premises. The Directors are not expecting to make any significant changes in the nature of the business in the near future.

Loughrea Community Preschool Company Limited by Guarantee.

Directors report (continued)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no events after the Balance sheet date which would impend on the financial situation of the charity at the Balance Sheet date.

So far as the directors' are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and the directors' have taken all the steps thatthey ought to have taken as directors' in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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 Barrack street, Loughrea, Co.Galway..

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 330 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.

Auditors

In accordance with Section383(2) of the Companies Act 2014, the auditor, Miriam M.Rabbitte-Comar, Statutory Auditor, Kilnadeema, Loughrea co Galway, will continue in office.

This report was approved by the board of directors on 26th March 2026 and signed on behalf of the board by:

This report was approved by the director of the company on 26th March 2026 and signed by:

Angela Wade
Director

Maureen Delaney
Director

Loughrea Community Preschool Company Limited 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 year. 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 year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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.

**Independent auditor's report to the members of
Loughrea Community Preschool Company Limited by Guarantee.**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Loughrea Community Preschool Company Limited by Guarantee. (the 'company') for the financial year ended 31 August 2025 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 issued in UK by FRC.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities in the circumstances set out in note 14 to the financial statements, I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
Loughrea Community Preschool Company Limited by Guarantee. (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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.

**Independent auditor's report to the members of
Loughrea Community Preschool Company Limited by Guarantee. (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 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 I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

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

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

**Independent auditor's report to the members of
Loughrea Community Preschool Company Limited by Guarantee. (continued)**

Miriam M. Rabbitte Comar

For and on behalf of
Miriam M. Rabbitte-Comar
Certified Public Accountant and and Statutory Auditor
Kilnadeema,
Loughrea,
Co.Galway.

26 March 2026

Loughrea Community Preschool Company Limited by Guarantee.

Statement of income and retained earnings
Financial year ended 31 August 2025

	Note	Year 31/08/25 €	8 Months 31/08/24 €
Turnover		73,869	37,166
Gross profit		<u>73,869</u>	<u>37,166</u>
Administrative expenses		(78,747)	(34,603)
Operating (loss)/profit	5	<u>(4,878)</u>	<u>2,563</u>
(Loss)/profit before taxation		<u>(4,878)</u>	<u>2,563</u>
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year and total comprehensive income		<u><u>(4,878)</u></u>	<u><u>2,563</u></u>
Retained earnings at the start of the financial year		<u>92,907</u>	<u>90,344</u>
Retained earnings at the end of the financial year		<u><u>88,029</u></u>	<u><u>92,907</u></u>

The notes on pages 11 to 15 form part of these financial statements.

Loughrea Community Preschool Company Limited by Guarantee.

**Balance sheet
As at 31 August 2025**

	Note	31/08/25 €	€	31/08/24 €	€
Fixed assets					
Tangible assets	9	4,917		6,485	
			4,917		6,485
Current assets					
Cash at bank and in hand		83,984		94,421	
		83,984		94,421	
Creditors: amounts falling due within one year	10	(872)		(7,999)	
Net current assets			83,112		86,422
Total assets less current liabilities			88,029		92,907
Net assets			88,029		92,907
Capital and reserves					
Profit and loss account			88,029		92,907
Members funds			88,029		92,907

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 26 March 2026 and signed on behalf of the board by:

Angela Wade
Director

Maureen Delaney
Director

Company registration number: 474169

The notes on pages 11 to 15 form part of these financial statements.

Loughrea Community Preschool Company Limited by Guarantee.

Notes to the financial statements Financial year ended 31 August 2025

1. General information

The Company is a private company limited by guarantee. The address of its registered office is Barrack Street, Loughrea, Co.Galway. Its CRO number is 474169.

The principle activity of the Charity is the provision of a Preschool Facility for the children of Loughrea and its surrounding Area,

Its Functional Currency is the euro (€)

This Charity is a Public Benefit Entity as defined by FRS 102.

2. Statement of compliance

These financial Statements have been prepared in accordance with requirements of the Companies Act 2014

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 have been prepared under the financial reporting framework that is applicable to Irish Law and Accounting standards, including FRS 102, the Financial reporting standard applicable in the UK and Republic of Ireland.

Going Concern:

When assessing to prepare financial statements on a going concern basis,FRS102 Section 1A requires management to look out at least 12 months from the end of the reporting period but emphasises that the outlook is not limited to 12 months.Our policy is to assess the ability of this CLG to continue in business for at least 12 momths from the signing of our report.

Funding and Incomes

This Company is a service provider Company. It is not a trading company. It provides child-care facilities to the community. Its income is recognised when it is receivable or received and banked.

All Income received for this financial year has been provided by An Pobal in conjunction with the Child& Family Agency.

Taxation

The Company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY18590 Under this exemption it is not obliged to pay corporation tax on any profit that arises.

Loughrea Community Preschool Company Limited by Guarantee.

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

Tangible assets

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

The cost of a fixed asset includes all amounts incurred to acquire the asset and any amounts that are directly attributable to bringing the asset into working condition. Directly attributable costs may include: Delivery, freight costs. Costs associated with acquiring the asset such as stamp duty and import duties. 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:

Fittings fixtures and equipment	- 12.5%
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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.

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.

Loughrea Community Preschool Company Limited by Guarantee.

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

There is No Pension Contributions being made in respect of Employees for this year ended.

Cash and Cash equivalents

Cash and Cash Equivalents are shown at the reconciled amounts owned by the Company in respect of all Bank Accounts held.

Cash is recognised as income when it is Banked.

Creditors and Accruals

Creditors and Accruals reflect amounts owing at the BalanceSheet date re Revenue Commissioners. It also includes a Deferred Grant Amount as at the Balance sheet date.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute the the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €2.

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	Year	8 Months
	31/08/25	31/08/24
	€	€
Depreciation of tangible assets	1,568	1,503
Fees payable for the audit of the financial statements	2,460	2,460
	<u> </u>	<u> </u>

6. Staff costs

The average number of persons employed by the company during the financial year, including the Trustees was 4 (2024: 2).

The Trustees of this Company limited by Guarantee, did not receive remuneration or Expenses costs in their role as Trustees of this CLG.

The aggregate payroll costs incurred during the financial year were:

	Year	8 Months
	31/08/25	ended
	€	31/08/24
	€	€
Wages and salaries	52,673	19,643
Social insurance costs	4,679	1,751
Other retirement benefit costs	3,024	-
	<u> </u>	<u> </u>
	<u>60,376</u>	<u>21,394</u>

7. Tax on loss/profit

The Company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. This grants exemption to Loughrea Community Preschool CLG from Corporation Tax Liabilities. Its Charity No. is CHY 18590.

8. Appropriations of profit and loss account

	Year	8 Months
	31/08/25	ended
	€	31/08/24
	€	€
At the start of the financial year	92,907	90,344
(Loss)/profit for the financial year	(4,878)	2,563
	<u> </u>	<u> </u>
At the end of the financial year	<u>88,029</u>	<u>92,907</u>

Loughrea Community Preschool Company Limited by Guarantee.

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

9. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 August 2025	39,334	39,334
At 1 September 2024 and 31 August 2025	<u>39,334</u>	<u>39,334</u>
Depreciation		
At 1 September 2024	32,849	32,849
Charge for the financial year	1,568	1,568
At 31 August 2025	<u>34,417</u>	<u>34,417</u>
Carrying amount		
At 31 August 2025	<u>4,917</u>	<u>4,917</u>
At 31 August 2024	<u>6,485</u>	<u>6,485</u>

10. Creditors: amounts falling due within one year

	8 Months ended	
	31/08/25	31/08/24
	€	€
Payments received on account	-	5,762
Other creditors including tax and social insurance	525	759
Accruals	347	580
Deferred income	-	898
	<u>872</u>	<u>7,999</u>

11. Events after the end of the reporting period

There were no events after the end of the reporting period, that would affect the results of this Charity for the year ended 31st August 2025.

12. Key management personnel

There are four Trustee Directors of this Company at present. These Trustee Directors together, are responsible for the management of this company.

13. Controlling party

The company is operated under the guidance of Board of trustees. Daily running of the business is operated by the two full-time employees of the company.

Loughrea Community Preschool Company Limited by Guarantee.

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

14. APB Ethical Standards - Provisions Available to Small Entities

As a small entity under the provisions of the IAAES ES we engage our auditor to provide basic accounting bookkeeping and accounts preparation.

15. Going Concern

These Accounts have been prepared on the Going Concern basis albeit minimal surplus has been recorded for this year. In this regard, Management have succeeded in obtaining funds for extra employees for the forthcoming year, thereby reducing the overall running costs of the Preschool going forward.

We have assessed and are satisfied that the company has the ability to continue on a going concern basis for a period of at least 12 months from this signing and therefore the Financial Statements are prepared on that basis.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 26 March 2026.