

Company registration number: 363057 (Ireland)

Happy Days Childcare Services Company Limited by Guarantee

Financial statements

for the financial year ended 31 August 2025



BURKE ACCOUNTANTS

Chartered Certified Accountants and Statutory Auditors

Chartered Tax Advisers - Irish Taxation Institute

Main Street, Belturbet, Co. Cavan, H14 X250

Tel: +353(0)49 9524897 Fax: +353(0)49 9524903

E-mail: info@paulburke.ie Website: www.paulburke.ie

Happy Days Childcare Services Company Limited by Guarantee

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Happy Days Childcare Services Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Mr. Barry Wilson Mr. Tony McAvinney
Secretary	Ms Kathleen Fitzpatrick
Company number	363057 (Ireland)
Registered office	Happy Days Childcare Services CLG 17 Fairgreen Belturbet Co. Cavan
Business address	17 Fairgreen Belturbet Co. Cavan
Auditor	Burke Accountants (Belturbet) ULC Main Street Belturbet Co. Cavan, H14 X250
Bankers	Allied Irish Bank 41 Main Street Cavan Co. Cavan
Solicitors	McGuigan Solicitors Main Street Belturbet Co. Cavan

Happy Days Childcare Services 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:

Mr. Barry Wilson
Mr. Tony McAvinney

Mr. Tony McAvinney retired by rotation and was duly re-elected. The company as a company limited by guarantee does not have share capital and therefore directors do not hold any interest in shares of the company.

Principal activities

The principal activity of the company is the provision of childcare services. The company is a not-for-profit charitable organisation and it is currently dependent on government agencies for funding. The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14426 and is registered with the Charities Regulatory Authority (No 20046996).

Business review

The company returned a modest surplus during the current financial year which was expected by the Directors. The directors are satisfied with the period end financial position and are confident of the continued support of the government. The directors are satisfied with the number of children currently attending the service and continue to monitor, assess and manage the company's activity and financial position on an ongoing basis.

Results for the period

The results for the year are set out on page 8 .

Happy Days Childcare Services Company Limited by Guarantee

Directors report (continued)

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the Charity generally faces relate to the risk of a decrease in the level of fees and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation. The Directors have structures in place in order to comply with all regulations and recommendations. The Directors are satisfied with enrolment levels currently and the lists for future years. The directors endeavour to comply with all laws and regulations and with the requirements of funding bodies in order to continue to comply with legislation and qualify for funding. The directors are therefore satisfied that the company is well placed to mitigate all risks to which it is exposed.

Future developments

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

Events after the end of the reporting period

There were no significant events between the period end and the signing of this report that would have a material effect on the financial statements.

Research and development

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

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 the registered office.

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.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Burke Accountants (Belturbet) ULC, Chartered Certified Accountants and Statutory Auditors, Main Street, Belturbet, Co. Cavan, will continue in office.

This report was approved by the board of directors on 27 February 2026 and signed on behalf of the board by:

Mr. Barry Wilson
Director



Mr. Tony McAvinney
Director



Happy Days Childcare Services 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

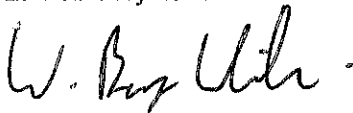
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

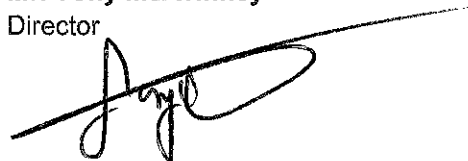
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be 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.

Mr. Barry Wilson
Director

27 February 2026



Mr. Tony McAvinney
Director



**Independent auditor's report to the members of
Happy Days Childcare Services Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Happy Days Childcare Services Company Limited by Guarantee for the financial year ended 31 August 2025 which comprise the Income and expenditure account, 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our 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 surplus 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

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 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 Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditors to provide accounts preparation and company secretarial services.

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.

**Independent auditor's report to the members of
Happy Days Childcare Services Company Limited by Guarantee (continued)**

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:

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

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 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, 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.

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 have no realistic alternative but to do so.

**Independent auditor's report to the members of
Happy Days Childcare Services Company Limited by Guarantee (continued)**

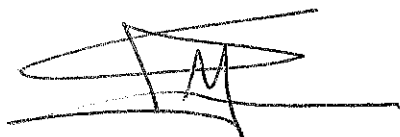
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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



Paul Burke

For and on behalf of
Burke Accountants (Belturbet) ULC
Chartered Certified Accountants and Statutory Auditors
Main Street
Belturbet
Co. Cavan,
H14 X250

27 February 2026

Happy Days Childcare Services Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 August 2025**

		Year ended 31/08/25	8 months ended 31/08/24
	Note	€	€
Income	5	624,814	349,950
Cost of sales		(501,267)	(296,003)
Gross surplus		<u>123,547</u>	<u>53,947</u>
Administrative expenses		(122,221)	(66,588)
Other operating income	6	5,616	7,070
Operating surplus/(deficit)	7	<u>6,942</u>	<u>(5,571)</u>
Surplus/(deficit) before taxation		<u>6,942</u>	<u>(5,571)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year and total comprehensive income		<u><u>6,942</u></u>	<u><u>(5,571)</u></u>
Retained earnings at the start of the financial year		<u>117,494</u>	<u>123,065</u>
Retained earnings at the end of the financial year		<u><u>124,436</u></u>	<u><u>117,494</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 22 form part of these financial statements.

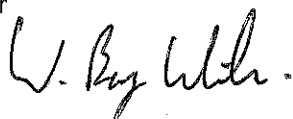
Happy Days Childcare Services Company Limited by Guarantee

**Balance sheet
As at 31 August 2025**

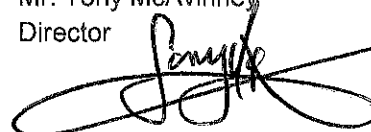
	Note	31/08/25 €	€	31/08/24 €	€
Fixed assets					
Tangible assets	11	35,163		46,713	
			35,163		46,713
Current assets					
Debtors	12	19,226		12,213	
Cash at bank and in hand		154,922		120,748	
		174,148		132,961	
Creditors: amounts falling due within one year	13	(79,039)		(58,212)	
Net current assets			95,109		74,749
Total assets less current liabilities			130,272		121,462
Creditors: amounts falling due after more than one year	14		(5,836)		(3,968)
Net assets			124,436		117,494
Capital and reserves					
Income and expenditure account	17		124,436		117,494
Members funds			124,436		117,494

These financial statements were approved by the board of directors on 27 February 2026 and signed on behalf of the board by:

Mr. Barry Wilson
Director



Mr. Tony McAvinney
Director



The notes on pages 10 to 22 form part of these financial statements.

Happy Days Childcare Services Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 August 2025

1. General information

The company is a company limited by guarantee, registered in Republic of Ireland. The address of the registered office is Happy Days Childcare Services Limited, 17 Fairgreen, Belturbet, Co. Cavan. The principal activity of the company is the provision of childcare services. The company is a not-for-profit charitable organisation and it is currently dependent on government agencies for funding. The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14426 and is registered with the Charities Regulatory Authority (No 20046996).

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention.

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

Going concern

These financial statements have been prepared on the going concern basis. The directors have deemed this basis to be appropriate having considered the company's financial position. It is their opinion that the company will have adequate resources available to finance its activities and other obligations during the course of the twelve months from the date of signing of these accounts. The company faces the general risks and uncertainties common to all community based childcare providers in this sector, with particular regard to funding. The directors constantly monitor and review the company's activities with a view to increasing income and reducing expenses and overheads. The company has engaged in a number of initiatives in recent years to engage with the community and in turn increase the numbers availing of their services. They also regularly review staffing levels. The directors are satisfied that the company will continue to have adequate working capital and banking facilities available to it for the foreseeable future. The achievement of the company's budgets and plans is dependent on generating revenues and maintaining costs within budget. Inherently, there can be no certainty regarding these matters. The directors have considered the position up to the date of approval of the financial statements and projected income and expenditure account and cashflow requirements for the 12 month period thereafter. The directors are confident of the continued support of the government and this helps ensure the appropriateness of the going concern basis of accounting going forward. The directors are of the opinion that based on projected trading performance and cashflow requirements and with the continued dedication of staff that the company's current level of funding is adequate to enable the company to continue in operation and meet its liabilities as they fall due for payment, consequently it is appropriate to prepare the financial statements on a going concern basis.

Happy Days Childcare Services Company Limited by Guarantee

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

Judgements and key sources of estimation uncertainty

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.

(a) Useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Income

All incoming resources are included in the Income and expenditure account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income is received by way of fees, fundraising and donations and is included in full in the Income and expenditure account when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Bank interest receivable is recognised when due.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14426. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Happy Days Childcare Services Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 August 2025

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

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 the income and expenditure account. 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 the income and expenditure account.

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:

Short leasehold property	- 12.5%	straight line
Fittings fixtures and 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.

Happy Days Childcare Services Company Limited by Guarantee

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

Impairment

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

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income and expenditure account.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Happy Days Childcare Services 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 the statement of comprehensive income. 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 the income and expenditure account, 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 surplus or deficit 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 the income and expenditure account 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.

Provisions

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

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

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

Happy Days Childcare Services Company Limited by Guarantee

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

Employee Benefits

(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.

4. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

Happy Days Childcare Services Company Limited by Guarantee

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

5. Income

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Grants and other state funding:

Name of State agency:	Type of Funding	Amount €
Pobal	Core funding	139,581
Pobal	National Childcare Scheme	223,205
Pobal	Access and Inclusion Model	42,246
Department of Children and Youth Affairs	Early Childhood Care and Education	130,779
Department of Employment Affairs & Social Protection	School Meals(Local Projects) Scheme	5,406
Parent & Toddler Group Initiative Grant	Cavan County Childcare Committee	1,100
Healthy Ireland	Cavan County Council	550
		<u>542,867</u>

The Pobal Core and NCS payments included for the period ended 31 August 2025 amounting to €362,786. The purposes for which these funds were applied were payroll, general administration including expenditure on food and day-to-day running expenses.

The Pobal Access and Inclusion Model funding included for the period 1 September 2024 to 31 August 2025 was €42,246. The purpose for which these funds were applied was wages.

ECCE Funding was included from the Department of Children and Youth Affairs for the period ended 31 August 2025 amounting to €130,779. The purposes for which these funds were applied were payroll, general administration including expenditure on food and day-to-day running expenses.

School Meals(Local Projects) Scheme Funding from the Department of Employment Affairs and Social Protection for the period from the 1 September 2024 to the 31 August 2025 amounted to €5,406. The purpose for which these funds were applied was expenditure on food.

Healthy Ireland Funding from Cavan County Council for the period from the 1 September 2024 to the 31 August 2025 amounted to €550. The purpose for which these funds were applied was expenditure on Yoga sessions and resources for a walking challenge.

The Parent & Toddler Group Initiative Grant funding from the Cavan County Childcare Committee for the period from the 1 September 2024 to the 31 August 2025 amounted to €1,100. The purpose for which these funds were applied was expenditure on the operation of the parent and toddler group.

Happy Days Childcare Services Company Limited by Guarantee

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

6. Other operating income

	Year ended	8 months ended
	31/08/25	31/08/24
	€	€
Government grant income	5,616	7,070
	<u> </u>	<u> </u>

7. Operating surplus

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

	Year ended	8 months ended
	31/08/25	31/08/24
	€	€
Depreciation of tangible assets	16,515	14,064
Impairment of trade debtors	328	(414)
Revenue grants	(542,867)	(284,054)
Amortisation of capital grants	(5,616)	(7,070)
Bad debts	328	296
Bad debts recovered	-	(710)
	<u> </u>	<u> </u>

8. Staff costs

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

	Year ended	8 months ended
	31/08/25	31/08/24
	Number	Number
Administrative	2	2
Provision of childcare	18	15
Cleaning	2	2
	<u> </u>	<u> </u>
	22	19
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	Year ended	8 months ended
	31/08/25	31/08/24
	€	€
Wages and salaries	455,611	268,346
Social insurance costs	45,656	27,657
	<u> </u>	<u> </u>
	501,267	296,003
	<u> </u>	<u> </u>

Happy Days Childcare Services Company Limited by Guarantee

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

9. Directors remuneration

10. Appropriations of Income and expenditure

	Year ended	8 months
	31/08/25	ended
	€	31/08/24
	€	€
At the start of the financial year	117,494	123,065
Surplus/(deficit) for the financial year	6,942	(5,571)
At the end of the financial year	<u>124,436</u>	<u>117,494</u>

11. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2024	227,335	105,484	332,819
Additions	2,800	2,165	4,965
At 31 August 2025	<u>230,135</u>	<u>107,649</u>	<u>337,784</u>
Depreciation			
At 1 September 2024	209,375	76,731	286,106
Charge for the financial year	7,510	9,005	16,515
At 31 August 2025	<u>216,885</u>	<u>85,736</u>	<u>302,621</u>
Carrying amount			
At 31 August 2025	<u>13,250</u>	<u>21,913</u>	<u>35,163</u>
At 31 August 2024	<u>17,960</u>	<u>28,753</u>	<u>46,713</u>

12. Debtors

	31/08/25	31/08/24
	€	€
Trade debtors	6,530	5,652
Other debtors	8,881	2,273
Prepayments	3,815	4,288
	<u>19,226</u>	<u>12,213</u>

Trade debtors are stated after provision for bad debts of €328 (31 August 2024 - €336).

Happy Days Childcare Services Company Limited by Guarantee

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

13. Creditors: amounts falling due within one year

	31/08/25	31/08/24
	€	€
Amounts owed to credit institutions	941	-
Payments received on account	647	743
Trade creditors	2,702	3,157
Other creditors	44,317	12,921
Tax and social insurance:		
PAYE and social welfare	18,182	13,748
Accruals	9,129	17,038
Government grants	3,121	10,605
	<u>79,039</u>	<u>58,212</u>

Deferred government grant income in Creditors: amounts due < 1 year relate to deferred government grant income in Creditors: amounts due > 1 year.

14. Creditors: amounts falling due after more than one year

	31/08/25	31/08/24
	€	€
Government grants	<u>5,836</u>	<u>3,968</u>

Deferred government grant income in Creditors: amounts due > 1 year relate to deferred government grant income in Creditors: amounts due < 1 year.

Happy Days Childcare Services Company Limited by Guarantee

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

15. Government grants

	Year ended	8 months
	31/08/25	ended
	€	31/08/24
	€	€
At the start of the financial year	14,573	21,643
Released to income and expenditure	(5,616)	(7,070)
At the end of the financial year	<u>8,957</u>	<u>14,573</u>
The amounts recognised in the financial statements for government grants are as follows:		
	€	€
Recognised in creditors:		
Deferred government grants due within one year	3,121	10,605
Deferred government grants due after more than one year	5,836	3,968
	<u>8,957</u>	<u>14,573</u>
Recognised in other operating income:		
Government grants released to income and expenditure account	<u>5,616</u>	<u>7,070</u>

Some of the grants were not received at year end and were included in other debtors. Government grants were received under certain conditions. If these conditions are not met the grants may become repayable in certain circumstances.

Happy Days Childcare Services Company Limited by Guarantee

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

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	31/08/25	31/08/24
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	6,530	5,652
Other debtors	8,881	2,273
Cash at bank and in hand	154,922	120,748
	<u>170,333</u>	<u>128,673</u>
Financial liabilities measured at amortised cost		
Payments on account	647	743
Trade creditors	2,702	3,157
Other creditors	53,446	29,959
	<u>56,795</u>	<u>33,859</u>
Loan commitments measured at cost less impairment		
Bank and other loans	<u>941</u>	<u>-</u>

17. Reserves

Reserves represent accumulated surpluses and deficits at the balance sheet date.

18. Contingent assets and liabilities

There were no contingent assets or liabilities at the balance sheet date.

19. Events after the end of the reporting period

There were no significant events between the period end and the signing of this report that would have a material effect on the financial statements.

20. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditors to provide accounts preparation and company secretarial services.

21. Accounting periods

The current period is for the year ended 31 August 2025 and the comparative is the 8 months ended 31 August 2024.

Happy Days Childcare Services Company Limited by Guarantee

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

22. Approval of financial statements

The board of directors approved these financial statements for issue on 27 February 2026.