

Registered number: 643966

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors

Teresa Byrne (resigned 29 March 2025)
Fiona Delargy (appointed 29 March 2025)
Michael Evans
Anthony Goode (appointed 29 March 2025)
Vinny Hammond (resigned 29 March 2025)
Paul Haran
Gerardine Houlihan (resigned 29 March 2025)
Jane Roberta Joyce
Thomas Keane
Jacqueline Manning (appointed 29 March 2025)
Karen Morton (appointed 29 March 2025)
Sara O'Sullivan
John Power
Thomas Quinn
Fiona Scott
Rosemary Tully (resigned 29 March 2025)
Paul Whelan

Company secretary Nigel Doyle

Registered number 643966

Registered office Carton Demesne
Maynooth
Co. Kildare

Independent auditors OSK Audit Limited
East Point Plaza
East Point
Dublin 3

Bankers Ulster Bank
Danesfort
Stranmills Road
Belfast

Bank of Ireland
Main Street
Maynooth
Co. Kildare

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

Solicitors

J.A. Shaw & Co. Solicitors
Mullingar
Co. Westmeath

A&L Goodbody
IFSC
25-28 North Wall Quay
Dublin 1

Matheson
70 Sir John Rogerson's Quay
Dublin 2

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Directors' report	1 - 5
Independent auditors' report	6 - 8
Income and expenditure account	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 29

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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.

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

Principal activities

The principal activity of the company is to promote, administer and develop the game of golf in Ireland.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Business review

Review of Operations, Development and Performance

Golf Ireland recorded a surplus of €147,221 for the financial year (2024: €331,397). Operational delivery remained strong across all strategic pillars, with continued progress under the *Golf Ireland Strategic Plan* – “*Golf For Everyone*”. Core activities across participation, club services, high performance, coaching, and safeguarding were delivered as planned, supported by stable grant income and disciplined cost management.

Commercial income increased by 19%, driven principally by higher member card revenues and strengthened sponsorship activity. This growth was supported by continued expansion in overall participation, with Golf Ireland’s membership rising by 8% year on year. Competition income grew by 12%, reflecting sustained increases in participation and higher activity across competitions and events throughout the year. Overall engagement in the game remained strong, with more than 9 million rounds played nationwide, including approximately 2.5 million competitive rounds.

Engagement across clubs, players and volunteers remained robust, and national competitions, performance pathway events, and coach-education programmes continued to expand. The National Coaching Academy (Golf Ireland’s 50% joint venture with Belmullet Hospitality Group Limited’) again provided year-round public and performance-level training facilities adjacent to Head Office, contributing to both pathway and community objectives.

Future Developments

Additional investment is planned for the remaining year of the Strategic Plan, with priority initiatives focused on:

- progressing the development of the High-Performance Centre at Maynooth, with construction scheduled to commence during 2026;
- strengthening of the elite player pathway and associated coaching infrastructure;
- expansion of participation programmes, particularly for juniors, women and under-represented groups;
- continued enhancement of governance, safeguarding and club-support systems; and
- further digital modernisation across membership, competition administration and data insight functions

Further detail on the year’s activities is provided in the Annual Report and in the Chair of the Finance Committee’s Report.

Results

The surplus for the year amounted to €147,221 (2024 - €331,397).

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors

The directors who served during the year were:

Teresa Byrne (resigned 29 March 2025)
Fiona Delargy (appointed 29 March 2025)
Michael Evans
Anthony Goode (appointed 29 March 2025)
Vinny Hammond (resigned 29 March 2025)
Paul Haran
Gerardine Houlihan (resigned 29 March 2025)
Jane Roberta Joyce
Thomas Keane
Jacqueline Manning (appointed 29 March 2025)
Karen Morton (appointed 29 March 2025)
Sara O'Sullivan
John Power
Thomas Quinn
Fiona Scott
Rosemary Tully (resigned 29 March 2025)
Paul Whelan

Directors' and Secretary's interests

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

No director has any beneficial interest in the company.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and uncertainties

Main Commercial Risks

- Dependence on grant funding: Golf Ireland's programmes rely materially on annual support from Sport Ireland, Sport Northern Ireland and The R&A. Any reduction or delay in funding would place pressure on coaching, participation and high-performance activities.

Financial risks

- Cost inflation pressures: Rising staff, facility, utilities and programme delivery costs continue to place upward pressure on operating expenditure albeit these are aligned with grant income. Costs associated with the development of the High-Performance Centre will require careful multi-year financial planning.
- Liquidity and working capital management: Golf Ireland maintains a conservative financial model, any significant timing difference between grant drawdowns and operational expenditure could create short-term liquidity pressures.
- Capital project funding risk: The High-Performance Centre requires phased capital funding. Any delays in grant release or cost overruns may require reprioritisation of internal resources.

Operational risks

- Risk of a serious medical emergency occurring during a Golf Ireland event: This risk is mitigated through established emergency-response procedures and regular refresher training for staff and volunteers.
- Reliance on volunteers and key personnel: As with all Irish governing bodies, Golf Ireland's operations depend heavily on regional volunteers, technical committees and a small team of specialist staff. Loss of key personnel or volunteer capacity could impact service delivery.
- Health and Safety requirements risk across workplaces or Golf Ireland events: This risk is mitigated through regular staff training, ongoing monitoring, and the implementation of recommendations arising from health and safety audits.
- Safeguarding, governance and regulatory compliance: Maintaining continual compliance with the Sport Ireland Governance Code, safeguarding frameworks, and club-level supervision requirements remains essential.
- Facility availability and capacity: Access to appropriate training, performance and competition facilities is constrained during peak periods.

Significant Uncertainties

- Participation and membership trends: While membership growth continues, long-term demand may fluctuate depending on economic conditions and competing options.
- Risk of an IT systems breach, cyber-attack or emerging AI-driven threat: Such incidents could disrupt operations, compromise data or affect system integrity. While security controls and policies are in place, the evolving nature of cyber and AI threats means a residual level of uncertainty remains.

Going concern

The directors have assessed going concern in the context of current performance and projections for the next twelve months from the date the directors approved these financial statements. Having considered the budgets and cash flow forecasts the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of these accounts and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The directors are of the opinion that the company is well positioned to manage these risks.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2025**

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities. The company has complied with all applicable legislation and regulations. Strategically Golf Ireland has committed to leading the way in protecting the environment to play our part in tackling climate change by promoting sustainability across golf. The Golf Ireland Sustainability Plan was launched last year and additional detail is included within the Securing the Future of Golf section of the Annual Report.

Post balance sheet events

Subsequent to the year end, the Company entered into an agreement for the proposed sale of the former ILGU Head Office property at Furze Road for its approximate carrying value of €1 million. At the date of approval of these financial statements, contracts have not yet exchanged, and completion remains subject to due diligence and standard contractual conditions. Accordingly, the transaction is not legally binding at the reporting date. As this event arose after 31 December 2025, no adjustment has been made to the financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Carton Demesne, Maynooth, Co. Kildare.

Statement on relevant audit information

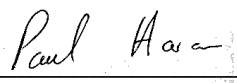
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

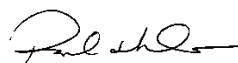
Auditors

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 February 2026 and signed on its behalf.



Paul Haran
Director



Paul Whelan
Director

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

-

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Golf Ireland National Governing Body Company Limited by Guarantee for the year ended 31 December 2025, which comprise the Income and expenditure account, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLF IRELAND NATIONAL GOVERNING BODY 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE (CONTINUED)

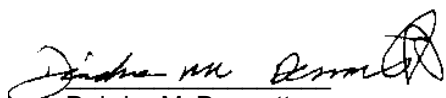
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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

This 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 Auditors' 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.



Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

19 February 2026


GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
Turnover	4	10,447,994	9,535,219
Gross profit		10,447,994	9,535,219
Administrative expenses		(10,339,317)	(9,228,154)
Operating profit	5	108,677	307,065
Other interest receivable and similar income	11	1,969	3,256
Other finance income		36,575	21,076
Profit before taxation		147,221	331,397
Profit for the financial year		147,221	331,397
Retained earnings at the beginning of the financial year		2,477,035	2,145,638
		2,477,035	2,145,638
Profit for the financial year		147,221	331,397
Retained earnings at the end of the financial year		2,624,256	2,477,035

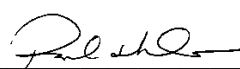
There were no recognised gains or losses for 2025 or 2024 other than those included in the income and expenditure account.

Signed on behalf of the board:



Paul Haran

Director



Paul Whelan

Director

Date: 19 February 2026

The notes on pages 13 to 29 form part of these financial statements.

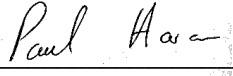
GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

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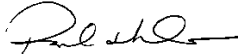
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	12	86,883	130,705
Tangible assets	13	3,952,082	4,174,019
Financial assets	14	4,019,232	2,518,539
		<u>8,058,197</u>	<u>6,823,263</u>
Current assets			
Stocks	15	297,978	138,353
Debtors: amounts falling due within one year	16	825,365	682,193
Cash at bank and in hand	17	4,544,816	5,799,291
		<u>5,668,159</u>	<u>6,619,837</u>
Creditors: amounts falling due within one year	18	(1,582,118)	(1,446,083)
Net current assets		<u>4,086,041</u>	<u>5,173,754</u>
Net assets		<u><u>12,144,238</u></u>	<u><u>11,997,017</u></u>
Reserves			
Merger reserve	20	9,519,982	9,519,982
Income and expenditure account	19	2,624,256	2,477,035
Members' funds		<u><u>12,144,238</u></u>	<u><u>11,997,017</u></u>

The financial statements were approved and authorised for issue by the board:



Paul Haran
Director



Paul Whelan
Director

Date: 19 February 2026

The notes on pages 13 to 29 form part of these financial statements.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Other reserves €	Income and expenditure account €	Total equity €
At 1 January 2024	9,519,982	2,145,638	11,665,620
Comprehensive income for the year			
Surplus for the year	-	331,397	331,397
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	331,397	331,397
At 1 January 2025	9,519,982	2,477,035	11,997,017
Comprehensive income for the year			
Surplus for the year	-	147,221	147,221
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	147,221	147,221
At 31 December 2025	9,519,982	2,624,256	12,144,238

The notes on pages 13 to 29 form part of these financial statements.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	147,221	331,397
Adjustments for:		
Amortisation of intangible assets	65,072	60,154
Depreciation of tangible assets	369,962	351,822
Interest received	(1,969)	(3,256)
Taxation charge	-	264,390
(Increase)/decrease in stocks	(159,625)	49,095
(Increase) in debtors	(140,717)	(108,095)
Increase/(decrease) in creditors	133,580	(331,008)
Net fair value (gains) recognised in P&L	(36,575)	(21,076)
Net cash generated from operating activities	376,949	593,423
Cash flows from investing activities		
Purchase of intangible fixed assets	(21,250)	(12,500)
Purchase of tangible fixed assets	(148,025)	(111,594)
Purchase of share in associates	(3,997,912)	(2,497,462)
Sale of share in associates	2,533,794	-
Interest received	1,969	3,256
Net cash from investing activities	(1,631,424)	(2,618,300)
Net (decrease) in cash and cash equivalents	(1,254,475)	(2,024,877)
Cash and cash equivalents at beginning of year	5,799,291	7,824,167
Cash and cash equivalents at the end of year	4,544,816	5,799,291
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,544,816	5,799,291
	4,544,816	5,799,291

The notes on pages 13 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The income and expenditure account, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes constitute the financial statements of Golf Ireland National Governing Body Company Limited by Guarantee for the financial year ended 31st December 2025.

Golf Ireland National Governing Body CLG is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number: 643966). The registered office is at Carton Demesne, Maynooth, Co. Kildare which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

2.2 Income

Income comprises principally membership fees, grant income, commercial income, competition fees and iGolf subscription income. Grant income is accounted for as set out in the Grant accounting policy. Other income is accounted for as it falls due on the accruals basis.

All income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding value added tax.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

Grants paid out directly to golf clubs are included within the balance sheet where a reducing balance approach is applied on distribution. During 2025 such grants comprised of the Sport Ireland Dormant Accounts Funding – Local Funding (€55,000).

OSK, the company's auditors, have confirmed that Sport Ireland grants received during the year were expended for the purpose for which they were intended.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in income and expenditure using the effective interest method.

2.5 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The assets of the plan are held separately from the company in independently administered funds. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided annually on the following basis:

Website expenditure	-	20%
Patents	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

2.7 Exceptional items

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance. The Directors believe that this presentation provides a more informative analysis as it highlights one off items.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Buildings	-	4%
Motor vehicles	-	33%
Furniture	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Investments

Investments in joint ventures are measured at cost less accumulated impairment.

Investments in government bonds are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in income and expenditure account for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated recoverable value. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value. The impairment loss is recognised immediately in income and expenditure.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.16 Merger accounting

During the year ended 31st December 2021, the company completed a merger by absorption whereby all the assets and liabilities of the merging entities were recognised at their book values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and 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 directors consider the accounting estimates and assumptions to be its critical accounting estimates and judgments:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of buildings, motor vehicles and furniture represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going concern

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that 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.

The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason. the company continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Income

An analysis of income is as follows:

	2025	2024
	€	€
Membership subscriptions	5,709,205	5,722,277
Commercial income	773,118	648,998
Income from competitions	789,802	706,685
Sport Ireland grant income (see notes 7 and 8)	2,026,024	1,690,254
Sport Northern Ireland grant income	498,426	326,353
R&A grant income	258,839	298,167
iGolf	333,449	68,845
Sundry income	59,131	73,640
	10,447,994	9,535,219

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring Department for all Sport Ireland grant income.

5. Operating surplus

The operating surplus is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	369,962	351,823
Amortisation of intangible assets, including goodwill	65,072	60,154
Defined contribution pension cost	351,845	279,367

6. Exceptional item

During the prior year ended 31 December 2024, the company incurred exceptional legal expenditure relating to a confidential legal process which is now concluded.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Sport Ireland Grants

Sport Ireland - Core Funding Grant (Received in 2025 - €415,000)

This grant contributes towards the annual general administration costs incurred by Golf Ireland. The grant covers the calendar year ending on 31 December 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding (Level Par) Grant (Received in 2025 - €75,000)

This grant contributed towards expenditure incurred by Golf Ireland in promoting women's participation in sport. The grant covers the calendar year ending 31 December 2025. €34,313 of the 2024 grant and €22,468 of the 2025 grant was expended in 2025 with €52,532 deferred into 2026 as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant (Received in 2025 - €6,350 re 2023, €15,500 re 2024 and €124,000 re 2025)

The 2025 grant contributed towards expenditure incurred by Golf Ireland around the following four areas: Disability Training Education, Disability Programmes, Disability Capital Support and Diversity. In relation to the 2023 grant deferred into 2025, the full €46,429 along with the €6,350 received in the year was expended during the year ended 31 December 2025.

In relation to the 2024 grant deferred into 2025, €108,349 was expended during the year with the balance of €56,151 along with the €15,500 received in the year being deferred into 2026. The full 2025 grant received being €124,500 was deferred into 2026. Total expenditure during the year was €161,128.

€55,000 of this €161,128 was administered by Golf Ireland on behalf of Sport Ireland. The balance being €106,128 is included in the Income and Expenditure Account for the financial year ended 31 December 2025. A total of €195,651 of this grant is deferred into 2026 being €71,651 of the 2024 grant and €124,000 of the 2025 grant as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - High Performance Grant (Received in 2025 - €650,000)

This grant contributed to the high performance system which reflects the mandate of the Sport Ireland High Performance Strategy 2021-2032. The grant covers the calendar year ending 31 December 2025. €650,000 was received in 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Golf Ireland Professional Scheme (Received in 2025 - €350,000)

This grant contributed towards expenditure relating to the Golf Ireland Professional Scheme for 2025. The grant covers the calendar year ending 31 December 2025. €335,505 of the 2025 grant was expended in 2025 with €14,495 deferred into 2026 as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Ryder Cup Legacy Grant (Received in 2025 - €275,000)

This grant contributed towards expenditure relating to the development of Ryder Cup Legacy Programmes. The grant covers the calendar year ending 31 December 2025. €345,798 of the 2024 grant and €1,520 of the 2025 grant was expended in 2025 with €273,480 deferred into 2026 as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Sport Ireland - 1 Year Research Funding Grant (Received in 2025 - €18,000)

This grant contributed towards research around parent education and support for High Performance golfers and is being carried out in conjunction with Ulster University. The full 2025 grant being €18,000 was expended in 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - WETC & Annika Foundation Grant (Received in 2025 - €NIL)

This grant contributes toward the WETC & Annika Foundation events taking place in 2025. The full €4,000 2024 grant deferred into 2025 was expended in 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant accounts - Evaluation Funding (Received in 2025 - €18,000)

This grant contributed towards research around equality, diversity and inclusion with specific ethnic minority focus groups. The full 2025 grant being €18,000 was expended in 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - 2022 COVID-19 Grant Scheme (Received in 2025 - €NIL)

This Grant was made available to ensure that Golf Ireland can overcome any remaining barriers to a full return to organised sport. The investment aims at delivering against Action 1.3 of the 2021-2023 Sports Action Plan which seeks to 'Identify means of supporting NGBs in promoting the growth and recovery of club memberships and networks' post pandemic. €50,292 of the 2022 grant was expended in 2025 with €9,999 deferred into 2026 as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant accounts - European Amateur Team Championship Funding Grant (Received in 2025 - €25,000)

This grant contributed towards the hosting of the European Amateur Team Championship held in Killarney. The full 2025 grant being €25,000 was expended in 2025 and is included in the Income and Expenditure Account for the financial year ended 31 December 2025. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - HP 2025 ELP Funding Grant (Received in 2025 - €4,600)

This grant contributed towards female coach development. The full 2025 grant being €4,600 was deferred into 2026 as highlighted in Note 8 within the Financial Statements. This grant is sponsored by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Sport Ireland Deferred Grants

	2025 €	2024 €
Sport Ireland Women in Sport Funding (Level Par) Grant		
Grant received during the year	75,000	75,000
Unspent grant brought forward	34,313	19,063
Grant expenditure during the year	(56,781)	(59,750)
Deferred grant at year end	52,532	34,313

	2025 €	2024 €
Sport Ireland Dormant Accounts Funding		
Grant received during the year*	145,850	164,500
Unspent grant brought forward	210,929	155,472
Grant expenditure during the year	(106,128)	(59,043)
Grant paid out to golf clubs during the year	(55,000)	(50,000)
Deferred grant at year end	195,651	210,929

*As €124,000 of this grant income was received in December 2025, this amount has been deferred into 2026.

	2025 €	2024 €
Sport Ireland Golf Ireland Professional Scheme		
Grant received during the year	350,000	325,000
Unspent grant brought forward	-	44,301
Grant expenditure during the year	(335,505)	(369,301)
Deferred grant at year end	14,495	-

	2025 €	2024 €
Sport Ireland Ryder Cup Legacy Grant		
Grant received during the year*	275,000	250,000
Unspent grant brought forward	345,798	225,000
Grant expenditure during the year	(347,318)	(129,202)
Deferred grant at year end	273,480	345,798

*€275,000 of this grant income was received in December 2025, of which €273,480 has been deferred into 2026.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Sport Ireland HP 2025 ELP Funding Grant		
Grant received during the year	4,600	-
Unspent grant brought forward	-	-
Grant expenditure during the year	-	-
Deferred grant at year end	4,600	-
	2025 €	2024 €
Sport Ireland WETC & Annika Foundation Grant		
Grant received during the year	-	4,000
Unspent grant brought forward	4,000	-
Grant expenditure during the year	(4,000)	-
Deferred grant at year end	-	4,000
	2025 €	2024 €
Sport Ireland 2022 COVID-19 Grant Scheme		
Grant received in December 2022	-	-
Unspent grant brought forward	60,291	204,583
Grant expenditure during the year	(50,292)	(144,292)
Deferred grant at year end	9,999	60,291
	2025 €	2024 €
Total of all Sport Ireland deferred grants at year end (note 18)	550,757	655,331
	2025 €	2024 €
Grants included within the Income and Expenditure account		
Sport Ireland grants	2,026,024	1,690,254
Sport NI grants	498,426	326,353
The R&A grants	258,838	298,167
Total grants included within the Income and Expenditure account	2,783,288	2,314,774

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
Grants distributed by Golf Ireland		
Sport Ireland - Sports Energy Support Scheme	-	344,972
Sport Ireland - Dormant Accounts Local Funds	55,000	50,000
Sport Ireland - Arnold Palmer Trophy (Lahinch)	-	25,000
Total grants distributed by Golf Ireland	55,000	419,972

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	2,940,628	2,578,522
Employer's PRSI	288,125	267,824
Cost of defined contribution pension scheme	351,845	279,367
	<u>3,580,598</u>	<u>3,125,713</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Administrative staff	<u>60</u>	<u>52</u>

During the financial year, pension cost amounted to €351,845 (2024: €279,367) of which €54,310 (2024: €44,602) was accrued as at the year end.

No directors' remuneration was paid during the current or prior year.

Number of employees whose benefits (excluding pension) are €60,000 or greater:

	2025 No. of employees	2024 No. of employees
Salary ranges (€10,000 intervals):		
€220,000 - €230,000	1	-
€170,000 - €180,000	-	1
€110,000 - €120,000	1	-
€100,000 - €110,000	2	-
€90,000 - €100,000	1	2
€80,000 - €90,000	3	2
€70,000 - €80,000	2	2
€60,000 - €70,000	<u>6</u>	<u>2</u>

10. Taxation

Golf Ireland National Governing Body Company Limited by Guarantee is exempt from Corporation Tax in Ireland. The company is fully tax compliant.

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Interest receivable

	2025 €	2024 €
Interest receivable	1,969	3,256
	<u>1,969</u>	<u>3,256</u>

12. Intangible assets

	Patents €	Website expenditure €	Total €
Cost			
At 1 January 2025	117,766	252,306	370,072
Additions	-	21,250	21,250
At 31 December 2025	<u>117,766</u>	<u>273,556</u>	<u>391,322</u>
Amortisation			
At 1 January 2025	47,102	192,265	239,367
Charge for the year on owned assets	11,777	53,295	65,072
At 31 December 2025	<u>58,879</u>	<u>245,560</u>	<u>304,439</u>
Net book value			
At 31 December 2025	<u>58,887</u>	<u>27,996</u>	<u>86,883</u>
<i>At 31 December 2024</i>	<u>70,664</u>	<u>60,041</u>	<u>130,705</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Tangible fixed assets

	Buildings €	Motor vehicles €	Furniture €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2025	4,585,918	249,918	99,277	386,107	5,321,220
Additions	16,007	-	63,340	68,678	148,025
At 31 December 2025	<u>4,601,925</u>	<u>249,918</u>	<u>162,617</u>	<u>454,785</u>	<u>5,469,245</u>
Depreciation					
At 1 January 2025	722,178	156,605	66,121	202,297	1,147,201
Charge for the year on owned assets	183,437	73,390	27,707	85,428	369,962
At 31 December 2025	<u>905,615</u>	<u>229,995</u>	<u>93,828</u>	<u>287,725</u>	<u>1,517,163</u>
Net book value					
At 31 December 2025	<u><u>3,696,310</u></u>	<u><u>19,923</u></u>	<u><u>68,789</u></u>	<u><u>167,060</u></u>	<u><u>3,952,082</u></u>
At 31 December 2024	<u><u>3,863,740</u></u>	<u><u>93,313</u></u>	<u><u>33,156</u></u>	<u><u>183,810</u></u>	<u><u>4,174,019</u></u>

14. Financial assets

	Investment in joint venture €	Investment in government bonds 1 €	Investment in government bonds 2 €	Total €
Cost or valuation				
At 1 January 2025	1	2,518,538	-	2,518,539
Additions	-	-	3,997,912	3,997,912
Revaluations	-	15,256	21,319	36,575
Disposals	-	(2,533,794)	-	(2,533,794)
At 31 December 2025	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>4,019,231</u></u>	<u><u>4,019,232</u></u>

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Financial assets (continued)

Details of joint venture

The following was a joint venture of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Golf Ireland Coaching Academy Limited	Republic of Ireland	Sports activities	Ordinary	50%

The aggregate of the share capital and reserves as at 31 December 2025 and the profit or loss for the year ended on that date for the joint venture undertaking were as follows:

	2025 €	2024 €
Aggregate of share capital and reserves at 1st January	(232,809)	(236,262)
(Loss)/profit for the year	(50,522)	3,453
Aggregate of share capital and reserves at 31st December	<u>(283,331)</u>	<u>(232,809)</u>

Golf Ireland Coaching Academy Limited is located adjacent to Golf Ireland's Head Office. The property is owned by Golf Ireland and operated via a 50% joint venture arrangement with Belmullet Hospitality Group Limited. The facility provides Golf Ireland teams and players with driving range and short game practice areas. The facility is also open to the public.

15. Stocks

	2025 €	2024 €
Finished goods and goods for resale	297,978	138,353
	<u>297,978</u>	<u>138,353</u>

GOLF IRELAND NATIONAL GOVERNING BODY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Debtors - amounts falling due within one year

	2025	2024
	€	€
Trade debtors	192,354	233,997
Other debtors	4,801	7,256
Prepayments	251,068	142,448
Accrued income	377,142	298,492
	825,365	682,193

Other debtors includes a balance of €149,824 receivable from Golf Ireland Coaching Academy Limited. A bad debt provision for the full amount receivable has been provided for in the accounts.

17. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	4,544,816	5,799,291
	4,544,816	5,799,291

18. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	291,484	186,638
PAYE/PRSI	104,422	98,973
Other creditors	54,310	44,602
Accruals	280,208	154,516
Deferred grant income - Sport Ireland	550,757	655,331
Deferred grant income - other	16,154	18,434
Other deferred income	284,783	287,589
	1,582,118	1,446,083

19. Reserves

Income and expenditure account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Merger reserve

The merger reserve represents the reserve created upon the merger by absorption.

On 1st January 2021, The Golfing Union of Ireland, The Golfing Union of Ireland regional branches, Confederation of Golf in Ireland Company Limited by Guarantee, all with an address at GUI Headquarters, Carton Demense, Maynooth, Co. Kildare and Irish Ladies Golf Union Company Limited by Guarantee with an address at 103-105 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, were combined with Golf Ireland National Governing Body Company Limited by Guarantee. The company accounted for the business combination as a merger.

21. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

22. Post balance sheet events

Subsequent to the year end, the Company entered into an agreement for the proposed sale of the former ILGU Head Office property at Furze Road for its approximate carrying value of €1 million. At the date of approval of these financial statements, contracts have not yet exchanged, and completion remains subject to due diligence and standard contractual conditions. Accordingly, the transaction is not legally binding at the reporting date. As this event arose after 31 December 2025, no adjustment has been made to the financial statements.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 19 February 2026.