

VISUAL ARTS CENTRE
AUDIT EXEMPT
COMPANY LIMITED BY GUARANTEE
AND HAVING NO SHARE CAPITAL
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2025

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COMPANY INFORMATION

Directors	Mary Canty Edward Kennedy Stephen Rinn
Secretary	Fergus Byrne
Company Number	71895
Charity Number	20071516
Registered Office	535 North Circular Road Dublin 1
Accountants	C. D. Mullock and Company, Chartered Accountants Manor House 3 Church Road Malahide Co. Dublin
Business Address	535 North Circular Road Dublin 1
Bankers	Bank of Ireland 2 College Green Dublin 2

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DIRECTORS/ TRUSTEES REPORT

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

Directors/trustees and secretary

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

Mary Canty
Edward Kennedy
Stephen Rinn

Stephen Rinn held the position of company secretary for the duration of the financial year.

Principal Activities

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

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors/Trustees

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 18568 and is registered with the Charities Regulatory Authority under number 20071516.

The charity's objects and principal activities consist solely of the provision of studio space for artists.

Revenue is generated through an annual subscription paid by members of the society.

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DIRECTORS RESPONSIBILITY STATEMENT

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the registered office and principal place of business at 535 North Circular Road, Dublin 1

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report

On behalf of the board

On behalf of the board

Edward Kennedy
Director

Stephen Rinn
Director

DATE: 13.03.2026

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DIRECTORS/TRUSTEES RESPONSIBILITY 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 financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be compiled. 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the board

Edward Kennedy
Director

Stephen Rinn
Director

DATE: 13.03.2026

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DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 9-18

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to C D Mullock and Company, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2025.

On behalf of the board

Edward Kennedy
Director

Stephen Rinn
Director

DATE 13.03.2026

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ACCOUNTANTS REPORT

C D Mullock & Company Report to the Board of Directors of Visual Arts Centre Company Limited by Guarantee on the Un-audited Financial Statements for the year ended 31 December 2025

In accordance with the instructions given to us/engagement letter dated 1st July 2025 we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity/Funds and the related notes, including a summary of the significant accounting policies set out in note 1, from the accounting records and information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS 102, and the Companies Act 2014.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 5 the company’s directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Ilsa Company Limited by Guarantee from the accounting records, information and explanations supplied to us by the directors.

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ACCOUNTANTS REPORT

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

– *Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

C D Mullock & Company
Chartered Accountants

DATE 13.03.2026

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INCOME AND EXPENDITURE ACCOUNT

	2025	2024
	€	€
Income		
Subscriptions	24,000	24,000
	<hr/>	<hr/>
Expenditure		
Management Fees	969	969
Insurance	4,900	5,202
Light and Heat	3,263	3,723
Maintenance	2,724	2,032
Telephone	712	746
Website Maintenance	306	391
Accountancy Fees	1,845	1,845
Bank Interest and Charges	54	42
Sundry	305	115
Roof repairs and plumbing	14,452	-
	<hr/>	<hr/>
	29,530	15,065
Surplus/(deficit) for the year before taxation	<hr/>	<hr/>
	(5,530)	8,935
Taxation	-	-
Surplus/(deficit) for the year after taxation	<hr/>	<hr/>
	(5,530)	8,935
Surplus brought forward	512,387	503,452
Surplus carried forward	<hr/> <hr/>	<hr/> <hr/>
	506,857	512,387

Directors:

Stephen Rinn

Edward Kennedy

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BALANCE SHEET

	Note	2025 €	2024 €
ASSETS EMPLOYED			
Fixed Assets			
Tangible assets	3	446,168	446,168
		_____	_____
Current Assets			
Debtors and Prepayments		1,000	750
Bank Balance		62,803	68,582
		_____	_____
		63,803	69,332
Creditors			
Amounts falling due within one year	4	3,114	3,113
		_____	_____
Net Current Assets		60,689	66,219
		_____	_____
Total Assets Less Current Liabilities		506,857	512,387
		=====	=====
Represented By			
Income and Expenditure Account	5	506,857	512,387
		=====	=====

We, as directors of Visual Arts Centre Company Limited By Guarantee state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

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

The financial statements were approved by the Board of Directors on 13.03.2026 and authorised for issue on 13.03.26. They were signed on its behalf by

Edward Kennedy
Director

Stephen Rinn
Director

DATE: 13.03.2026

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NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

Visual Arts Centre Company Limited By Guarantee has a principal activity consists solely of the provision of studio space for artists. The company's registered office is 535 North Circular Road, Dublin 1. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 71895.

The significant accounting policies adopted by the Company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

(b) Income & Expenditure

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be qualified with reasonable accuracy

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the Income & Expenditure Account on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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NOTES ON THE ACCOUNTS

(c) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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NOTES ON THE ACCOUNTS

(f) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

(g) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(h) 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.

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(i) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(j) Tangible fixed assets

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost.

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

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(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

No depreciation is written off freehold premises.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(k) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2. **Deficit on ordinary activities before taxation**

	2025	2024
	€	€
The deficit on ordinary activities before taxation is stated after charging:		
Directors Remuneration	Nil	Nil
Accountants Remuneration	1,845	1,845
Depreciation	Nil	Nil

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NOTES ON THE ACCOUNTS

3. Tangible Fixed Assets

	Freehold Premises €	
<u>Cost</u>		
At 1st January 2025	566,168	
Additions during year	-	
Compensation received in advance of work to be carried out	(120,000)	
<u>At 31st December 2025</u>	<u>446,168</u>	
<u>Depreciation</u>		
At 1st January 2025	-	
Charge for the year	-	
<u>At 31st December 2025</u>	<u>-</u>	
<u>Net Book Values</u>		
At 31st December 2025	<u>446,168</u>	
At 31st December 2024	<u>446,168</u>	

4. Creditors: amounts falling due
within one year

	2025 €	2024 €
Trade creditors and accruals	<u>3,114</u>	<u>3,113</u>

5. Reconciliation of movement in Income and Expenditure Account

	2025 €	2024 €
Balance at 1 st January 2025	512,387	503,452
Transferred from Profit and Loss Account	(5,530)	8935
Balance at 31st December 2025	<u>506,857</u>	<u>512,387</u>

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NOTES ON THE ACCOUNTS

6. Capital Commitments
The company had no material capital commitments at the year end 31st December 2025.

7. Contingent Liabilities
The company had no material contingent liabilities at the year end 31st December 2025.

8. Related Party Transactions
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

9. Events after end of Reporting Period
There have been no significant events affecting the company since the year end.

10. Cash and Cash Equivalents

	2025	2024
	€	€
Cash and Bank Balances	62,803	68,582
	=====	=====

11. Approval of Financial Statements
The financial statements were approved and authorised for issue by the board on 13.03.2026.

12. Post Balance Sheet Events There have been no significant events affecting the company since the year end.