

Company Number: 380142

**Tomacork Community Employment Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 19 July 2025**

# Tomacork Community Employment Company Limited by Guarantee

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## **Tomacork Community Employment Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	James L. Duffy Dermot Kenny Eamon Doran
<b>Company Secretary</b>	James L. Duffy
<b>Company Number</b>	380142
<b>Registered Office and Business Address</b>	Carnew Enterprise Centre Carnew Wicklow Ireland
<b>Auditors</b>	Sean Brennan & Co. Accountants Limited Chartered Accountants and Registered Auditors 1 St Michael's Court, Gorey, Co. Wexford.
<b>Bankers</b>	Bank of Ireland. Main Street, Carnew, Co. Wicklow.

# **Tomacork Community Employment Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 19 July 2025

The directors present their report and the audited financial statements for the financial year ended 19 July 2025.

### **Principal Activity**

The principal activity of the company continues to be to manage the DSP funded community employment project.

The Company is limited by guarantee not having a share capital.

### **Principal Risks and Uncertainties**

No major risks or uncertainties affecting the company.

### **Financial Results**

The deficit for the financial year after providing for depreciation amounted to €(136) (2024 - €(152)).

At the end of the financial year, the company has assets of €109,854 (2024 - €105,329) and liabilities of €108,624 (2024 - €103,963). The net assets of the company have decreased by €(136).

### **Directors and Secretary**

The directors who served throughout the financial year were as follows:

James L. Duffy  
Dermot Kenny  
Eamon Doran

The secretary who served throughout the financial year was James L. Duffy.

### **Future Developments**

The company plans to continue its present activities.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

### **Political Contributions**

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

### **Auditors**

The auditors, Sean Brennan & Co. Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# Tomacork Community Employment Company Limited by Guarantee DIRECTORS' REPORT


for the financial year ended 19 July 2025

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Carnew Enterprise Centre, Carnew, Wicklow.

Signed on behalf of the board

  
James L. Duffy  
Director

  
Dermot Kenny  
Director

Date: 6/2/26

# Tomacork Community Employment Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 19 July 2025

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 that 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.

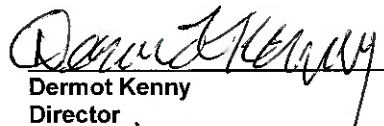
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board

  
James L. Duffy  
Director

  
Dermot Kenny  
Director

Date: 6/2/26

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Tomacork Community Employment Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Tomacork Community Employment Company Limited by Guarantee ('the company') for the financial year ended 19 July 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom 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 19 July 2025 and of its deficit 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 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 described below in the Auditor's 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.

#### **Material uncertainty related to Going Concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the company's ability to continue as a going concern. Grant funding has been approved to 19 July 2025, which is for a period of less than 12 months from the date of signing. The continued existence of the company is dependant on receipt of non repayable grant aid from the DSP. These conditions indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern. In view of the significance of the fact that the preparation of the financial statements on a going concern basis assumes the continued receipt of grant support, we consider that these disclosures should be brought to your attention.

#### **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.

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 course of 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Tomacork Community Employment Company Limited by Guarantee**

### **Opinions 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**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

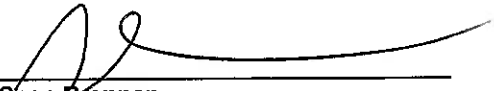
#### **Auditor's responsibilities for the audit of the financial statements**

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: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The 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 any 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.

  
Sean Brennan  
for and on behalf of  
**SEAN BRENNAN & CO. ACCOUNTANTS LIMITED**  
Chartered Accountants and Registered Auditors  
1 St Michael's Court,  
Gorey,  
Co. Wexford.

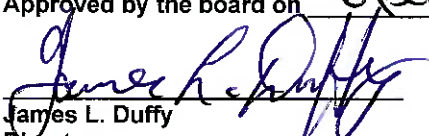
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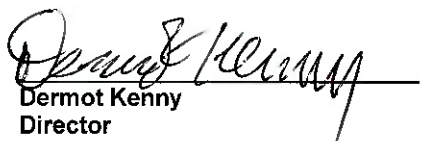
**Tomacork Community Employment Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 19 July 2025

	Notes	2025 €	2024 €
Income	5	718,008	688,357
Expenditure		(718,144)	(688,509)
Deficit before tax		(136)	(152)
Tax on deficit	8	-	-
Deficit for the financial year		(136)	(152)
Total comprehensive income		(136)	(152)

Approved by the board on 6/2/26 and signed on its behalf by:

  
 James L. Duffy  
 Director

  
 Dermot Kenny  
 Director

# Tomacork Community Employment Company Limited by Guarantee

## BALANCE SHEET

as at 19 July 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	935	1,069
<b>Current Assets</b>			
Debtors	10	51,960	54,555
Cash and cash equivalents		56,959	49,705
		108,919	104,260
<b>Creditors: amounts falling due within one year</b>	12	(7,566)	(6,992)
<b>Net Current Assets</b>		101,353	97,268
<b>Total Assets less Current Liabilities</b>		102,288	98,337
<b>Advance for next year</b>	14	(101,058)	(96,971)
<b>Net Assets</b>		1,230	1,366
<b>Reserves</b>			
Income and expenditure account		1,230	1,366
<b>Members' Funds</b>		1,230	1,366

Approved by the board on 6/2/26 and signed on its behalf by:

  
James L. Duffy  
Director

  
Dermot Kenny  
Director

**Tomacork Community Employment Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 19 July 2025

	Retained surplus	Total
	€	€
<b>At 20 July 2023</b>	1,518	1,518
Deficit for the financial year	<u>(152)</u>	<u>(152)</u>
<b>At 19 July 2024</b>	1,366	1,366
Deficit for the financial year	<u>(136)</u>	<u>(136)</u>
<b>At 19 July 2025</b>	<u>1,230</u>	<u>1,230</u>

# Tomacork Community Employment Company Limited by Guarantee

## CASH FLOW STATEMENT

for the financial year ended 19 July 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(136)	(152)
Adjustments for:			
Depreciation		134	153
		<u>(2)</u>	<u>1</u>
Movements in working capital:			
Movement in debtors		2,595	(15,756)
Movement in creditors		574	405
		<u>3,167</u>	<u>(15,350)</u>
<b>Cash flows from financing activities</b>			
Advance for next year		4,087	16,517
		<u>7,254</u>	<u>1,167</u>
<b>Net increase in cash and cash equivalents</b>		<b>7,254</b>	<b>1,167</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>49,705</b>	<b>48,538</b>
<b>Cash and cash equivalents at end of financial year</b>	11	<b>56,959</b>	<b>49,705</b>

# Tomacork Community Employment Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 19 July 2025

### 1. General Information

Tomacork Community Employment Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 19 July 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### Income

Turnover consists of grant aid from DSP and other income from sponsors.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.5% Reducing balance
Fixtures, fittings and equipment	- 12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

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

# Tomacork Community Employment Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 19 July 2025

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Advance for next year

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. Going concern

Grant funding has been approved to 19 July 2026, which is for a period of less than 12 months from the date of signing. The continued existence of the company is dependent on the continued receipt of non repayable grants from the DSP. The directors have concluded that these circumstances represent the existence of material uncertainties which may cast significant doubt upon the company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that the company will continue to receive an adequate level of financial support from the DSP to allow the company to continue in the future post 19 July 2026. If for any reason funding was to decrease, the directors would reduce project costs in line with any funding decreases. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 5. Income

The income for the financial year is analysed as follows:

	2025	2024
	€	€
<b>By Category:</b>		
Wages Grants	662,125	631,164
Materials Grants	23,154	20,681
Training Grants	8,833	8,816
Other operating income	23,896	27,696
	<u>718,008</u>	<u>688,357</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of operating a community employment scheme.

	2025	2024
	€	€
<b>6. Operating deficit</b>		
<b>Operating deficit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	134	153
Auditor's remuneration		
- audit services	2,300	2,300
Advance for next year received	(23,896)	(27,696)
	<u>(23,896)</u>	<u>(27,696)</u>

**Tomacork Community Employment Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 19 July 2025

**7. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Assistant Supervisor	1	1
Others	33	33
Supervisor	1	1
	<u>35</u>	<u>35</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	671,769	644,617
Social welfare costs	11,409	10,215
	<u>683,178</u>	<u>654,832</u>

**8. Tax on deficit**

2025 €	2024 €
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**Analysis of charge in the financial year**

**Current tax:**

Corporation tax	<u>-</u>	<u>-</u>
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No charge to tax arises due to tax losses incurred.

**9. Tangible assets**

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 20 July 2024	<u>1,950</u>	<u>2,255</u>	<u>4,205</u>
At 19 July 2025	<u>1,950</u>	<u>2,255</u>	<u>4,205</u>
<b>Depreciation</b>			
At 20 July 2024	881	2,255	3,136
Charge for the financial year	134	-	134
At 19 July 2025	<u>1,015</u>	<u>2,255</u>	<u>3,270</u>
<b>Net book value</b>			
At 19 July 2025	<u>935</u>	<u>-</u>	<u>935</u>
At 19 July 2024	<u>1,069</u>	<u>-</u>	<u>1,069</u>

## Tomacork Community Employment Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 19 July 2025

<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	23,780	27,567
Prepayments	28,180	26,988
	<u>51,960</u>	<u>54,555</u>

Other debtors at 19 July 2025 amounts to €23,780. This includes an amount of €3,449 due from the Sponsors to cover the project deficit at the scheme end date of 4 July 2025.

<b>11. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	56,959	49,705

<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation (Note 13)	7,546	6,972
Other creditors	20	20
	<u>7,566</u>	<u>6,992</u>

<b>13. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Creditors:</b>		
PAYE	7,546	6,972

<b>14. Government Grants Deferred</b>	<b>2025</b>	<b>2024</b>
	€	€
At 20 July 2024	96,971	80,454
Increase in financial year	4,087	16,517
	<u>101,058</u>	<u>96,971</u>

#### 15. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

#### 16. Additional disclosures required by the Department of Public Expenditure and Reform

(a) Name of grantor:  
Department of Social Protection

(b) Name of the grant:  
Community Employment Programme Funding

(c) Purpose of the grant:  
The purpose of the grant is to provide financial support to the company in the form of participants and supervisor's wages grants, materials grants and specific skills training grants.

## Tomacork Community Employment Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 19 July 2025

(d) Accounting for grants:

The grant is awarded for a 12 month period. The current period is from 6 July 2024 to 4 July 2025. 100% of the grant for the grant period 6 July 2024 to 4 July 2025 was recognised as income in these financial statements.

(e) Capital grants:

No capital grants were received during the year.

(f) Employee benefits:

No employees received any benefits (excluding employer pension costs) within each band of 10,000 from 60,000 upwards during the year. There were no employer pension contributions during the year.

(g) Restrictions:

The grant is restricted to expenditure incurred in the running of the CE Scheme; wages, materials and training.

(h) Tax clearance:

The company is compliant with relevant Circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similiar Type Payments'.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 6/2/26.