

**A Company Limited by Guarantee and Not Having a Share Capital**

**North West Regional Energy Agency Company Limited By Guarantee**

**Directors' Report and Financial Statements**

**for the year ended 31 May 2025**

**Crowe Mc Loughlin & Co  
Chartered Certified Accountants  
Registered Auditors  
Chapel Street  
Carndonagh  
Co Donegal**

**North West Regional Energy Agency Company Limited By Guarantee**

**Company Information**

**Directors**  
Michael McGarvey  
Richard Gibson  
Ciaran O'Brien  
Donal Breen  
Patrick McGowan  
Gary Doherty

**Secretary**  
Con McLaughlin

**Company Number**  
719967

**Registered Office**  
C/o Donegal County Council  
County House  
Lifford  
Co Donegal

**Accountant**  
Crowe Mc Loughlin and Co.  
Chapel Street  
Carndonagh  
Co Donegal

**Business Address**  
C/o Donegal County Council  
County House  
Lifford  
Co Donegal

**Bankers**  
Allied Irish Bank  
Carndonagh  
Co Donegal

**North West Regional Energy Agency Company Limited By Guarantee**

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## North West Regional Energy Agency CLG

### Directors' Report for the year ended 31 May 2025

The directors present their report and the unaudited financial statements for the year ended 31 May 2025. The company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

#### Statement of Directors' Responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law.

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 for the financial year date of the profit or loss of the company 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- 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. 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.

#### Principal Activities

The principal activity of the company is to have a vision for the region to become leader in achieving national and international climate change targets. The company will be a regional agency providing a one-stop-shop service for citizens and businesses.

#### Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to €(-). (2024 - €(-)). The directors have not declared a dividend in the year.

#### General Matters

The directors who served during the year were:

Michael McGarvey  
Richard Gibson  
Ciaran O'Brien  
Donal Breen  
Patrick McGowan  
Gary Doherty

Con McLaughlin held the position of company secretary for the duration of the financial year.

#### Directors

## North West Regional Energy Agency CLG

### Directors' Report for the year ended 31 May 2025

In accordance with the Constitution, all directors retire by rotation and, being eligible, offer themselves for re-election.

#### Director's and Secretary's interests

In accordance with Section 329 of the Companies Act 2014 the directors and secretary's who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/25	01/06/24
Michael McGarvey (Director)	-	-
Richard Gibson (Director)	-	-
Ciaran O'Brien (Director)	-	-
Donal Breen (Director)	-	-
Patrick McGowan (Director)	-	-
Gary Doherty (Director)	-	-
Con McLaughlin (Secretary)	-	-

#### Branches outside the state

The company does not have any branches outside of Ireland.

#### Events after the Balance Sheet date

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

#### Future Developments

The company plans to continue in its present activities.

#### Accounting Records

The Directors acknowledge their responsibilities under Section 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 C/o Donegal County Council, County House, Lifford, Co Donegal.

This report was approved by the Board on 18 February 2026 and signed on its behalf.

  
\_\_\_\_\_  
Donal Breen  
Director

  
\_\_\_\_\_  
Richard Gibson  
Director

**North West Regional Energy Agency Company Limited By Guarantee**

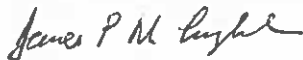
**Accountant's report to the Board of Directors on the Unaudited Financial Statements of  
North West Regional Energy Agency Company Limited By Guarantee**

In accordance with instructions given to us we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes from the accounting records and information and explanations you have given to us.

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. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). You have acknowledged in the directors report your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and its profit or loss for the year then ended and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

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.



**Mr James Patrick Mc Loughlin FCCA**

*for and on behalf of*

**Crowe Mc Loughlin and Co.**

**Chapel Street**

**Carndonagh**

**Co Donegal**

**Chartered Certified Accountants**

**18 February 2026**

**North West Regional Energy Agency Company Limited By Guarantee**

**Profit and Loss Account  
for the year ended 31 May 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>3</b>	60,023	7,437
Cost of sales		<u>(54,569)</u>	<u>-</u>
<b>Gross profit</b>		5,454	7,437
Administrative expenses		<u>(5,454)</u>	<u>(7,437)</u>
<b>Profit/(Loss) for the year</b>		<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

**North West Regional Energy Agency Company Limited By Guarantee**

**Balance Sheet  
as at 31 May 2025**


	Notes	2025		2024	
		€	€	€	€
<b>Current Assets</b>					
Cash at bank and in hand		277,020		6,214	
		<u>277,020</u>		<u>6,214</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(277,020)</u>		<u>(6,214)</u>	
<b>Total Assets Less Liabilities</b>			<u>-</u>		<u>-</u>
<b>Capital and Reserves</b>					
<b>Total Net Worth</b>			<u>-</u>		<u>-</u>

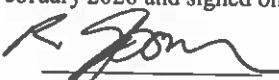
These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

We, as directors of North West Regional Energy Agency CLG, 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 is 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 the 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.

The financial statements were approved by the Board on 18 February 2026 and signed on its behalf by

  
\_\_\_\_\_  
**Donal Breen**  
Director

  
\_\_\_\_\_  
**Richard Gibson**  
Director

**North West Regional Energy Agency Company Limited By Guarantee**

**Statement of Changes in Equity  
as at 31 May 2025**

	<b>Retained earnings €</b>	<b>Total equity €</b>
Balance as at 1 June 2024	-	-
Profit (loss) for the year	-	-
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>
Balance as at 31 May 2025	<u>-</u>	<u>-</u>

*In respect of the prior period:*

**Statement of Changes in Equity  
as at 31 May 2024**

	<b>Retained earnings €</b>	<b>Total equity €</b>
Balance as at 26 May 2022	-	-
Profit (loss) for the period	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>
Balance as at 31 May 2024	<u>-</u>	<u>-</u>

## North West Regional Energy Agency Company Limited By Guarantee

### Notes to the Financial Statements for the year ended 31 May 2025

#### 1. Company Information

North West Regional Energy Agency CLG is a private limited company incorporated in the Republic of Ireland (Registered number 719967). The Registered Office is C/o Donegal County Council, County House, Lifford, Co Donegal.

The principal activity of the company is to have a vision for the region to become leader in achieving national and international climate change targets. The company will be a regional agency providing a one-stop-shop service for citizens and businesses.

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

##### 1.1. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard "(FRS 102)" the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014.

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

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

##### 1.2. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

North West Regional Energy Agency Company Limited By Guarantee

Notes to the Financial Statements  
for the year ended 31 May 2025

..... continued

**1.3. Taxation**

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**Current tax**

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Deferred tax**

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

**1.4. Trade and other debtors**

Trade and other debtors 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.

**1.5. Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**1.6. 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 rate.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on the 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.

North West Regional Energy Agency Company Limited By Guarantee

Notes to the Financial Statements  
for the year ended 31 May 2025

..... continued

**1.7. Going Concern**

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**2. Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant are disclosed below:

**Useful lives of depreciable assets**

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

**North West Regional Energy Agency Company Limited By Guarantee**

**Notes to the Financial Statements  
for the year ended 31 May 2025**

..... continued

**3. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	<b>Turnover</b>	
	<b>2025</b>	<b>2024</b>
<b>Source of Income</b>	<b>€</b>	<b>€</b>
Fees	51,758	-
Energy Credits	5,400	-
LIFE grant - ATU	2,865	7,437
	<u>60,023</u>	<u>7,437</u>

**Grants and Other State Funding:**

Name of Grantor	Atlantic Technological University for European Climate, Infrastructure and Environment Executive Agency (CINEA)
Name of Grant Scheme Programme Financed by:	Life 21- CET- Homereno - LEAP European Climate, Infrastructure and Environment Executive Agency (CINEA)
Purpose of Grant	Service provision
Accounting information	
Grant taken as Income	€2,865
Grant Received in Period	€9,824
Grant deferred in Period	€9,348

Name of Grantor	Donegal County Council
Name of Grant Scheme Programme Financed by:	Donegal County Council - Matching funding Donegal County Council
Purpose of Grant	Service provision
Accounting information	
Grant taken as Income	€-
Grant Received in Period	€50,000
Grant deferred in Period	€50,000

North West Regional Energy Agency Company Limited By Guarantee

Notes to the Financial Statements  
for the year ended 31 May 2025

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4. Creditors: amounts falling due  
within one year

	2025	2024
	€	€
Bridging finance	200,000	-
Revenue Grants unspent	59,348	2,389
Trade creditors	2,291	-
Other taxes and social security costs	915	-
Accruals and deposits	14,466	3,825
	<u>277,020</u>	<u>6,214</u>

5. Related party transactions

North West Regional Energy Company CLG is regarded as being an associate company of Donegal County Council as the local authority, its members or employees by virtue of their office can exercise influence over the company.


During this financial year the company received grant aid of €50000 and bridging finance of €200,000 from Donegal County Council.


6. Ultimate Controlling Party

As the company is limited by guarantee there is no ultimate controlling party

7. Approval of financial statements

The financial statements were approved by the Board on 18 February 2026 and signed on its behalf by

  
\_\_\_\_\_  
Donal Breen  
Director

  
\_\_\_\_\_  
Richard Gibson  
Director