

**Nenagh Arts Centre Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2025**

**Xeinadin Audit Ireland Ltd**  
**Chartered Accountants & Statutory Audit Firm**  
**74 Northumberland Road,**  
**Ballsbridge,**  
**Dublin 4**  
**Ireland**

**Company Number: 271919**

# Nenagh Arts Centre Company Limited by Guarantee

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**Nenagh Arts Centre Company Limited by Guarantee**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Rosemary Joyce Virgina O'Dowd Sean Crowley Tom Moylan John Tooher Suzannah O'Reilly Melanie Scott Michael Molamphy Liam Brett Louise Morgan Walsh Pamela Quirke O'Meara John Paul O'Meara (Appointed 19 February 2025)
<b>Company Secretary</b>	John Tooher
<b>Company Number</b>	271919
<b>Charity Number</b>	CHY12249
<b>Business Address</b>	Town Hall Banba Square Nenagh Co. Tipperary
<b>Auditors</b>	Xeinadin Audit Ireland Ltd Chartered Accountants & Statutory Audit Firm 74 Northumberland Road, Ballsbridge, Dublin 4 Ireland
<b>Bankers</b>	Bank of Ireland Mitchel Street Nenagh
<b>Solicitors</b>	Stephen McNamara, McNamara Solicitors 41 Pearse Street, Nenagh, Co. Tipperary E45XK79 Ireland

# Nenagh Arts Centre Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

### Principal Activity and Review of the Business

The principal activity of the company is the promotion of arts and culture in the North Tipperary region. The company has developed a Theatre & Arts Centre at the Town Hall, Nenagh, Co. Tipperary. The management and operation of Nenagh Arts Centre is supported by three staffing programmes/labour market initiatives (POBAL Community Services Programme, Department of Social Protection CE and TUS schemes). The capital development was principally funded by Department of Regional Development, Rural Affairs, Arts and the Gaeltacht (previously Department of Arts, Heritage & the Gaeltacht) and Tipperary County Council.

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

There has been no significant change in these activities during the financial year ended 31 December 2025. The company has incurred a surplus in the current period. The company relies on the continued support of the State Agencies and the local community. In September 2016 a settlement was reached with the principal contractor engaged on the development of the property. The Board are confident that this settlement will allow the Board and executive of the company to focus on the development and expansion of the activities held at the Arts Centre.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €62,329 (2024 - €67,751).

At the end of the financial year, the company has assets of €620,881 (2024 - €639,764) and liabilities of €355,349 (2024 - €436,561). The net assets of the company have increased by €62,329.

### Directors and Secretary

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

Rosemary Joyce  
Virginia O'Dowd  
Sean Crowley  
Tom Moylan  
John Tooher  
Suzannah O'Reilly  
Melanie Scott  
Michael Molamphy  
Liam Brett  
Louise Morgan Walsh  
Pamela Quirke O'Meara  
John Paul O'Meara (Appointed 19 February 2025)

The secretary who served throughout the financial year was John Tooher.

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

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, Xeinadin Audit Ireland Ltd, (Chartered Accountants & Statutory Audit Firm), 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.

**Nenagh Arts Centre Company Limited by Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 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 Town Hall, Banba Square, Nenagh, Co. Tipperary.

**Signed on behalf of the board**

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**Tom Moylan**  
**Director**

**25 March 2026**

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**Sean Crowley**  
**Director**

**25 March 2026**

# **Nenagh Arts Centre Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 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", applying Section 1A of that Standard, 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**

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**Tom Moylan**  
**Director**

**25 March 2026**

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**Sean Crowley**  
**Director**

**25 March 2026**

# INDEPENDENT AUDITOR'S REPORT to the Members of Nenagh Arts Centre Company Limited by Guarantee



## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Nenagh Arts Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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, applying Section 1A of that Standard.

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 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

### 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 Nenagh Arts Centre 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.



## **INDEPENDENT AUDITOR'S REPORT to the Members of Nenagh Arts Centre Company Limited by Guarantee**

### **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.

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**William Lomasney**  
**for and on behalf of**  
**XEINADIN AUDIT IRELAND LTD**  
Chartered Accountants & Statutory Audit Firm  
74 Northumberland Road,  
Ballsbridge,  
Dublin 4  
Ireland

**25 March 2026**

# **Nenagh Arts Centre Company Limited by Guarantee**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Nenagh Arts Centre Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Income</b>	<b>6</b>	<b>459,263</b>	438,072
<b>Expenditure</b>		<b>(396,934)</b>	<b>(370,321)</b>
<b>Surplus before tax</b>		<b>62,329</b>	67,751
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<b>62,329</b>	67,751
<b>Total comprehensive income</b>		<b>62,329</b>	67,751

# Nenagh Arts Centre Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>487,639</u>	<u>494,027</u>
<b>Current Assets</b>			
Debtors	10	16,050	54,726
Cash and cash equivalents		<u>117,192</u>	<u>91,011</u>
		<u>133,242</u>	<u>145,737</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(42,365)</u>	<u>(56,822)</u>
<b>Net Current Assets</b>		<u>90,877</u>	<u>88,915</u>
<b>Total Assets less Current Liabilities</b>		<u>578,516</u>	<u>582,942</u>
amounts falling due after more than one year	12	<u>(312,984)</u>	<u>(379,739)</u>
<b>Net Assets</b>		<u><u>265,532</u></u>	<u><u>203,203</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>265,532</u>	<u>203,203</u>
<b>Equity attributable to owners of the company</b>		<u><u>265,532</u></u>	<u><u>203,203</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 25 March 2026 and signed on its behalf by:

\_\_\_\_\_  
Tom Moylan  
Director

\_\_\_\_\_  
Sean Crowley  
Director

**Nenagh Arts Centre Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2025

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2024</b>	135,452	135,452
Surplus for the financial year	<u>67,751</u>	<u>67,751</u>
<b>At 31 December 2024</b>	203,203	203,203
Surplus for the financial year	<u>62,329</u>	<u>62,329</u>
<b>At 31 December 2025</b>	<u><u>265,532</u></u>	<u><u>265,532</u></u>

# Nenagh Arts Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Nenagh Arts Centre Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 271919. The registered office of the company is. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 financial year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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:

Long leasehold property	-	5% Straight line
Fixtures, fittings and equipment	-	20% 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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.

# Nenagh Arts Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 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.

### **Government grants**

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.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

### **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**

In order to continue as a going concern the company is reliant on grant aid from POBAL, the Department of Social Protection, Tipperary Co Council and other Government agencies. This aid must be applied for on an annual basis and is subject to certain conditions being adhered to. The directors are confident that all such conditions will be complied with. As outlined in Note 18 agreement has been reached in respect of a final settlement and payment terms on the claim by the principal contractor on the development of the Arts Centre. This final settlement was fully paid up in September 2023. Additionally in June 2017, agreement was reached with Bank of Ireland to convert the overdraft of circa €21,000 to a 5 year term loan. Having considered the current and projected cashflows and the terms of the settlement with the principal contractor and the loan approval from BOI, the Directors conclude that it is appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment to the carrying amount or classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

### **5. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

## Nenagh Arts Centre Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### 6. Income

The income for the financial year is analysed as follows:

	2025	2024
	€	€
<b>By Category:</b>		
Room Hire	66,113	63,250
Spleodar Festival	1,930	3,750
Pobal Funding	130,459	115,200
Arts Theatre Income	94,514	75,030
Tipperary Co. Council Festival & Events	6,640	3,186
Tipperary Co. Council Tourism Office	23,100	23,100
Tipperary Co. Council - Youth Theatre Ireland	10,603	10,401
Arts Council	11,664	30,000
Tipperary County Council Operations Funding	45,000	40,650
Other income	1,585	2,835
Other operating income	67,655	70,670
	<u>459,263</u>	<u>438,072</u>

#### 7. Operating surplus

	2025	2024
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	18,132	19,458
Government grants received	(67,655)	(70,670)
	<u>(49,523)</u>	<u>(51,212)</u>

#### 8. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

	2025	2024
	Number	Number
Employees	<u>7</u>	<u>7</u>

#### 9. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2025	1,825,291	213,326	2,038,617
Additions	-	11,744	11,744
At 31 December 2025	<u>1,825,291</u>	<u>225,070</u>	<u>2,050,361</u>
<b>Depreciation</b>			
At 1 January 2025	1,357,017	187,573	1,544,590
Charge for the financial year	7,177	10,955	18,132
At 31 December 2025	<u>1,364,194</u>	<u>198,528</u>	<u>1,562,722</u>
<b>Net book value</b>			
At 31 December 2025	<u>461,097</u>	<u>26,542</u>	<u>487,639</u>
At 31 December 2024	<u>468,274</u>	<u>25,753</u>	<u>494,027</u>

**Nenagh Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

A professional valuation of the leasehold premise was completed in October 2025 valuing the property in the amount of €1,250,000. It was considered that no adjustment to the carrying value was deemed necessary at this reporting date.

A charge is registered by the Minister of Regional Development, Rural Affairs, Arts and the Gaeltacht against the leasehold property at the Town Hall, Nenagh, Co. Tipperary. The development of the property was part grant aided by the Department of Regional Development, Rural Affairs, Arts and the Gaeltacht (previously Department of Arts, Heritage and Gaeltacht).

<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	11,320	44,620
Prepayments	4,730	4,106
Accrued income	-	6,000
	<u>16,050</u>	<u>54,726</u>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	1	1
Payments received on account	321	441
Trade creditors	3,865	18,802
Taxation	2,461	2,152
Accruals	5,154	5,154
Deferred Income	30,563	30,272
	<u>42,365</u>	<u>56,822</u>
<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Government grants (Note 14)	312,984	379,739
	<u>312,984</u>	<u>379,739</u>
<b>13. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Creditors:</b>		
PAYE	2,461	2,152
	<u>2,461</u>	<u>2,152</u>

**Nenagh Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

14. Government Grants Deferred	2025 €	2024 €
<b>Capital grants received and receivable</b>		
At 1 January 2025	652,798	643,568
Increase in financial year	900	9,230
	<u>653,698</u>	<u>652,798</u>
At 31 December 2025		
<b>Amortisation</b>		
At 1 January 2025	(273,059)	(202,389)
Amortised in financial year	(67,655)	(70,670)
	<u>(340,714)</u>	<u>(273,059)</u>
At 31 December 2025		
<b>Net book value</b>		
At 31 December 2025	<u>312,984</u>	<u>379,739</u>
At 1 January 2025	<u>379,739</u>	<u>441,179</u>

Capital Grants represent monies received towards the development and furnishing of the Arts Centre. The grants are released to the Profit and Loss account at the same periodic rate as the related capital expenditure is depreciated. The capital grant received in 2025 relates to capital grant aid from Tipperary Co. Co. during the year.

**15. State Funding**

Agency	Pobal
Government Department	Department of Rural & Community Development
Grant Programme	Community Services Programme
Purpose of the Grant	The Community Services Programme (CSP) gives grants to community businesses that deliver services and create employment for people from disadvantaged groups. Funded by the Department of Social Protection and managed by Pobal, it aims to ensure that the benefits from public investment in community amenities are fully realised. The CSP works on a social-enterprise model and does not fully fund contract holders (i.e. grant recipients), but requires that they generate revenue by charging fees or raising funds. Grant aid is allocated solely to wages costs.
Term	Expires 31 December 2025
Total Grant received	€130,749
Deferred Income released to P&L during the year	7,772
Grant Deferred at year end	(€8,063)
Total Income recognised in the year	€130,459
Expenditure	€130,459
Received year end	31-Dec-2025
Capital Grant	Nil
Restrictions on use	Payroll costs

**Nenagh Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>Agency</b>	<b>Tipperary County Council</b>
Government Department	Tipperary County Council
Grant programme	Festival & Events
Purpose of grant	The Arts Service aims to provide a well-balanced Programme in order to provide increased opportunities for the public to engage with and participate in high quality arts events. The Arts includes; music, literature, film, theatre, dance, visual arts, circus and architecture. The Programme is designed to encourage partnerships between artists, arts organizations and community groups and thus increase audiences for Arts and Cultural Providers throughout Tipperary. The Programming also provides opportunities for artists to create and perform or display innovative new work, locally, nationally and internationally. Grants are allocated against administrative costs.
Term	1st Jan 2025 - 31st Dec 2025
Total grants received	€6,640
(Debtor)/deferred Income released to P&L during the year	
Grant debtor/(deferred) at year end	Nil
Total Income recognised in the year	€6,640
Received year end	31-Dec-2025
Capital Grant	Nil
Restriction on use	General administration costs
<b>Agency</b>	<b>Tipperary County Council</b>
Government department	Tipperary County Council
Grant programme	Operations Funding
Purpose of grant	This grant scheme is intended to assist organisations in stimulating public interest in the arts, promoting the knowledge, appreciation and practice of the arts or in improving standards in the arts in the county.
Term	1st Jan 2025 - 31st Dec 2025
Total grant received	€45,000
Deferred income released to P&L during year	€22,500
Grant deferred at year end	(€22,500)
Total income recognised in the year	€45,000
Received year end	31-Dec-2025
Capital Grant	Nil
Restriction on use	General administrative costs

**Nenagh Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>Agency</b>	<b>Tipperary County Council</b>
Government Department	Tipperary County Council
Grant programme	Tourist Office Funding
Purpose of grant	Contribution towards Tourist Office
Term	1st Jan 2025 - 31st Dec 2025
Total grants received	€23,100
Deferred Income released to P&L during the year	Nil
Grant deferred at year end	Nil
Total Income recognised in the year	€23,100
Received year end	31-Dec-2025
Capital grant	Nil
Restriction on use	General administration costs
<b>Agency</b>	<b>Tipperary County Council</b>
Government Department	Tipperary County Council
Grant programme	Local Enhancement programme 2025
Purpose of grant	Local Enhancement programme 2025
Term	1st Jan 2025 - 31st Dec 2025
Total grants received	€900
(Debtor)/ Deferred Income released to P&L during the year	Nil
Grant deferred at year end	Nil
Total Income recognised in the year	Nil
Received year end	31-Dec-2025
Capital Grant	€900
Restriction on use	Enhancement costs.

**Nenagh Arts Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>Agency</b>	<b>Tipperary County Council</b>
Government Department	Tipperary County Council
Grant programme	Youth Theatre
Purpose of grant	Nenagh Youth Theatre is the resident youth theatre since 2009 and runs weekly workshops in our studio space every Saturday morning for 20 weeks, and funds 2 Youth Theatre Leaders. Workshops include acting, writing, comedy improv, film, physical theatre. Nenagh Youth Theatre is an affiliate member of Youth Theatre Ireland.
Term	1st Jan 2025 - 31st Dec 2025
Total grants received	€10,603
Debtor released to P&L during the year	Nil
Grant deferred at year end	Nil
Total Income recognised in the year	€10,603
Received year end	31-Dec-2025
Capital grant	Nil
Restriction on use	General administration costs
<b>Agency</b>	<b>Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant programme	Arts Council
Purpose of grant	The Arts Council Arts Grant funding is to programme a wide range of creative events to enhance individual and community wellbeing. Employ professional arts practitioners through outreach, residencies, co-productions in order to develop new work. Engage with new and existing audiences through projects that promote creativity & participation.
Term	1st Jan 2025 - 31st Dec 2025
Total grants received	€17,664
Debtor/ (Deferred Income) released to P&L during the year	€6,000
Energy Grant 2024	Nil
Total Income recognised in the year	€11,664
Received year end	31-Dec-2025
Capital grant	Nil
Restriction use	General administration costs

**Tax Clearance**

At the date of signing the accounts the company has been issued with a current tax clearance certificate.

# Nenagh Arts Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Employees Benefits

There are no employees whose salary and related benefits exceed €60,000.

There are no employer pension contributions paid.

### 16. 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 financial 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.

### 17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

### 18. Contingent liabilities

The company's day to day operations are funded largely by grants from POBAL, the Department of Social Protection and Tipperary Co. Council. The Capital Expenditure Project was funded by grants from Department of Regional Development, Rural Affairs, Arts and the Gaeltacht (previously Department of Arts, Heritage & Gaeltacht) and Tipperary Co. Council. These grants may become repayable in whole or part if certain conditions set out in the Grant Criteria and Heads of Agreement are not adhered to. The Board disputed a claim by the principal contractor engaged for the refurbishment and development of the Arts Theatre. In September 2016 the Board of Directors reached agreement with this contractor that this sum of €191,855 would be paid in full and final settlement of all liabilities due to the contractor and this has been accrued in the financial statements. Final payment was made by the company in September 2023.

### 19. Related party transactions

In the normal course of business some directors participate in transactions with the company. These transactions include but are not limited to the purchase of theatre tickets, room rental etc. All such transactions are carried out under the normal commercial terms and on an arms length basis. There were no amounts due to or from directors at 31st December 2025. Additionally, the company receives grant aid from a number of government agencies whose officers are members of the Board of Directors. All such grant aid is authorised by their governing organisations and funding is allocated on an arms length basis.

### 20. Post-Balance Sheet Events

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

### 21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

**NENAGH ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Nenagh Arts Centre Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2025

	2025	2024
	€	€
<b>Income</b>		
Room Hire	66,113	60,750
Spleodar Festival	1,930	3,750
POBAL Funding (CSP)	130,459	115,200
Arts Theatre Income	94,514	75,030
Tipperary Co Council Festival & Events	6,640	3,186
Tipperary Co. Council - Tourism Office	23,100	23,100
Tipperary Co. Council - Youth Theatre Funding	10,603	10,401
Arts Council	11,664	30,000
Tipperary Co. Council - Arts Funding	45,000	40,650
Department of Enterprise, Trade and Employment	-	2,500
Theatre rent receivable	1,585	2,835
Government grants released to the P/L	67,655	70,670
	<u>459,263</u>	<u>438,072</u>
<b>Expenditure</b>		
Wages and salaries	186,716	144,603
Social welfare costs	18,165	14,586
Staff defined contribution pension costs	4,045	-
Rates	1,588	1,403
Insurance	7,756	7,631
Computer bureau costs	1,753	1,499
Light and heat	14,910	17,826
Repairs and maintenance	11,122	11,209
Printing, postage and stationery	4,097	3,097
Advertising	6,767	7,937
Theatre event expenses	99,263	112,195
Telephone	4,457	7,972
Consultancy fees	923	2,706
Bank charges	396	356
Bank fees re online sales	5,399	5,334
Bad debts	-	(90)
General expenses	4,812	6,089
Subscriptions	463	340
Auditor's remuneration	6,170	6,170
Depreciation	18,132	19,458
	<u>396,934</u>	<u>370,321</u>
<b>Net surplus</b>	<u><u>62,329</u></u>	<u><u>67,751</u></u>