

SMC Chartered Accountants

Company registration number: 702833

Taisce An Oileáin Culdeachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Unaudited financial statements

for the financial year ended 31 August 2025

**Taisce An Oileáin Cúldeachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

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Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
Company limited by guarantee

Directors and other information

Directors	Jerry Early John McCafferty
Secretary	Fiona NiGhloinn
Company number	702833
Registered office	Ballintra C/O Glynn's Donegal F92TV79
Business address	Ballintra c/o Glynn's Co. Donegal F92TV79
Accountants	SMC Chartered Accountants Ltd Unit 3, 1st Floor, Glenview Business Park Mountain Top Letterkenny Co. Donegal F92 HP38
Bankers	Allied Irish Bank Finglas Dublin 11

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 August 2025.

Directors

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

Jerry Early
John McCafferty

Principal activities

The principal activity of the company is the promotion on Árainn Mhor of arts, education, culture, the Irish language and heritage including the organisation of festivals and events.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no post year end events affecting the company.

Research and development


The company did not engage in research and development activities during the year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Ballintra, c/o Glynn's, Donegal, Ireland.

This report was approved by the board of directors on28/01/2026..... and signed on behalf of the board by:


Jerry Early
Director


John McCafferty
Director

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

Directors responsibilities statement

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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.

Taisce An Oileáin Cuideachta Faol Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 August 2025

	Note	2025 €	2024 €
Income	5	15,247	9,152
Administrative expenses		(53,573)	(41,270)
Other operating income		51,359	34,287
Operating surplus		<u>13,033</u>	<u>2,169</u>
Surplus before taxation		<u>13,033</u>	<u>2,169</u>
Tax on surplus		-	-
Surplus for the financial year		<u><u>13,033</u></u>	<u><u>2,169</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 8 to 15 form part of these financial statements.

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings
Financial year ended 31 August 2025**

	2025	2024
	€	€
Surplus for the financial year	13,033	2,169
Retained earnings at the start of the financial year	1,554	(615)
Retained earnings at the end of the financial year	<u>14,587</u>	<u>1,554</u>

Taisce An Oileáin Cuideachta Faol Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 August 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	4,645		-	
			4,645		-
Current assets					
Debtors	10	7,597		-	
Cash at bank and in hand		9,645		5,279	
		17,242		5,279	
Creditors: amounts falling due within one year	11	(4,544)		(3,725)	
Net current assets			12,698		1,554
Total assets less current liabilities			17,343		1,554
Creditors: amounts falling due after more than one year	12		(2,756)		-
Net assets			14,587		1,554
Capital and reserves					
Income and expenditure account			14,587		1,554
Members funds			14,587		1,554

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

The notes on pages 8 to 15 form part of these financial statements.

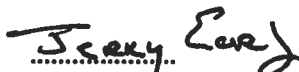
**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)
As at 31 August 2025**

We, as directors of Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial 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.

These financial statements were approved by the board of directors on 28/01/2026 and signed on behalf of the board by:


.....
Jerry Early
Director


.....
John McCafferty
Director

The notes on pages 8 to 15 form part of these financial statements.

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 August 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Ballintra, C/O Glynn's, Donegal, F92TV79. The company is established for the promotion on Árann Mhór of arts, education, culture, the Irish language and heritage including the organisation of festivals and events.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Income

Incoming Resources

Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of same can be assessed with reasonable certainty. The company derives a proportion of its income from ticket and merchandise sales held by individuals/parties outside the control of the company. Income from ticket and merchandise sales is necessarily recognised with effect from the time it is received into the company's bank account or entered into the company's accounting records.

Grants in aid towards operating costs

Grant in aid income from the Arts Council, Ealain Na Gaeltachta, Donegal County Council and other government agencies is recognised in the Income and Expenditure account to match grant funded costs. Grant received in advance of incurring the grant supported expenditure are transferred to deferred income and are released against the matching expenditure when incurred.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Taisce An Oileáin Cuideachta Faoi Theorainn Rátháíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.

5. Income

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Taisce An Oileáin Cuideachta Faoi Theorainn Rátháiochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 August 2025

6 Grants and other state funding received

Taisce An Oileáin Cuideachta Faoi Theorainn Rátháiochta was in receipt of grants from public bodies during the year, details of the grants received are set out below:

Name of Grantor/Funder :	1	2	3	4	5
	The Arts Council	Ealaín na Gaeltachta	Donegal County Council	Ealaín na Gaeltachta	Foras Na Gaeilge
Grant Type :	Festival Investment Scheme	Scéim na Ealaíon Ghaeltacht	bhFéilte Creative Ireland sa funding	Scéim NEARTÚ	Scéim na gCompánantas Drámaíochta
Purpose of grant/fund :	To support the funding of festivals.	Support to provide Fhéile Róise Rua	Support to provide Fhéile Róise Rua	Support to provide Fhéile Róise Rua	Support to provide Fhéile Róise Rua
Grant value and term :					
- Total grant value :	€16,743	€11,000	€2,420	€9,235	€8,400
- Term/Financial year	31st August 2025	31st August 2025	31st August 2025	31st August 2025	31st August 2025
- Received in the financial year :	€16,743	€5,500	€2,420	€4,618	€4,200
- Grant taken to income in the financial year :	€16,743	€11,000	€2,420	€6,714	€4,200
- Grant receivable at year end :	Nil	€5,500	Nil	€2,097	Nil
- Carry forward balance :	Nil	Nil	Nil	Nil	Nil
Capital Grant	Nil	Nil	Nil	Nil	Nil
Restrictions	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

6 Grants and other state funding received contd...

Name of Grantor/Funder :	4	5	6
	Foras na Gaeilge	Comharchumann Oileán Árainn Mhor	Department of Tourism, Arts, Gaeltacht, Sport and Media
Grant Type :	Scéim na bhFéilte 2024	Language planning fund	Music Capital Scheme 2024
Purpose of grant/fund :	Support to provide Fheile Róise Rua	Support to provide Fheile Róise Rua	Contribution towards purchase of musical instruments
Grant value and term :	€1,823	€2,000	€3,675
- Total grant value :	31st August 2025	31st August 2025	31st August 2025
- Term/Financial year	€1,823	€2,000	€3,675
- Received in the financial year :	€1,823	€2,000	Nil
- Grant taken to income in the financial year :	Nil	Nil	Nil
- Grant receivable at year end :	Nil	Nil	€3,675
- Carry forward balance :	Nil	Nil	Nil
Capital Grant	Nil	Nil	€3,675
Restrictions	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.	Grant funding to be utilised as detailed above.

Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 August 2025

7. Staff costs

There were no employees during the financial year.

The company directors did not receive any remuneration in the year under review.

8. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	1,554	(615)
Surplus for the financial year	13,033	2,169
At the end of the financial year	<u>14,587</u>	<u>1,554</u>

9. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 September 2024	-	-
Additions	5,308	5,308
At 31 August 2025	<u>5,308</u>	<u>5,308</u>
Depreciation		
At 1 September 2024	-	-
Charge for the financial year	663	663
At 31 August 2025	<u>663</u>	<u>663</u>
Carrying amount		
At 31 August 2025	<u>4,645</u>	<u>4,645</u>
At 31 August 2024	<u>-</u>	<u>-</u>

10. Debtors

	2025	2024
	€	€
Other debtors	<u>7,597</u>	<u>-</u>

**Taisce An Oileáin Cuideachta Faoi Theorainn Ráthaíochta
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 August 2025**

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors including tax and social insurance	2,855	2,110
Accruals	1,230	1,615
Deferred income	459	-
	4,544	3,725

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Deferred income	2,756	-
	2,756	-

13. True and Fair Override Applied in the Preparation of Financial Statements

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors the format of the financial statements as presented in these financial statements better describes the activities of a company not trading for profit. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title "Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

14. Approval of financial statements

The board of directors approved these financial statements for issue on ~~28/01/26~~.