Leitrim Sculpture Centre Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Second Floor
One Stephen Street Upper
Dublin 8

Company Number: 272258
Charity Number: 12715
Charities Regulatory Authority Number: 20037888

Leitrim Sculpture Centre Company Limited by Guarantee
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Leitrim Sculpture Centre Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Eileen Gillen (Resigned 5 June 2025) Joanne Laws (Resigned 5 June 2025) Joel Smith Cróna Gallagher Paul Cunningham Laura McMorrow
Chairperson	Pádraig Cunningham
Company Secretary	Sean O'Reilly
Charity Number	12715
Charities Regulatory Authority Number	20037888
Company Registration Number	272258
Registered Office and Principal Address	New Line Manorhamilton Co Leitrim
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Second Floor One Stephen Street Upper Dublin 8
Principal Bankers	Bank of Ireland Manorhamilton Co Leitrim Ireland
Solicitors	Home & Farm Conveyancing Solicitors Manorhamilton Co Leitrim Ireland

Leitrim Sculpture Centre Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2025.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Leitrim Sculpture Centre Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital. Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The number of members at 31st December 2025 was seven.

Mission, Objectives and Strategy

Mission Statement
Our mission is to:
- Organise studios and residential accommodation for artists.
- Maintain a permanent centre for the practice of the fine arts.

Objectives
Achievements and Performance:
- Residency Programme – We facilitated the Exhibition Residencies funded by Leitrim County Council, as well as Professional Development Residencies, Technical Development Residencies and LEER Residencies.
- Exhibitions – Exhibitions were held throughout the year including residency, individual, group, community and school's exhibitions.
- Rental – Studios were rented in all our buildings as well as artists renting out all areas of our facilities.
- Culture Night was held in September.
- Many individual projects ran through the year – Full details at www.leitrimsculpturecentre.ie.

Structure, Governance and Management

Structure
The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts, 2014, and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status
Leitrim Sculpture Centre Company Limited By Guarantee is a company registered in Ireland, which was formerly Anaglyph CLG incorporated on the 18th September 1997 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status No: 20037888, (previously CHY No. 12715).

Appointment of Directors
The board of directors of Leitrim Sculpture Centre Company Limited By Guarantee elect a chairperson for their meetings following each annual general meeting. At each Annual General Meeting one third of the directors, or if there is not three or a multiple of three, then the number nearest one third, shall retire from office.

Leitrim Sculpture Centre Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

Review of Activities, Achievements and Performance
- Residency Programme – We facilitated the Exhibition Residencies funded by Leitrim County Council, Technical Development Residencies supported by other County Councils, as well as the LSC/Arts Council funded Professional Development Residencies and LEER Residencies.
- Exhibitions – Exhibitions were held throughout the year including residency, individual, group, community and schools exhibitions.
- Rental – Studios were rented in all our buildings as well as artists renting out all areas of our facilities.
- Culture Night was held in September.
- Many individual projects ran through the year – Full details at www.leitrimsculpturecentre.ie.

Financial Review
The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail.

Financial Results
At the end of the financial year the company had gross assets of €939,403 (2024 - €940,836) and gross liabilities of €110,810 (2024 - €114,434). The net assets of the company have increased by €2,191.

Reserves Position and Policy
The company is aiming to increase reserves to approximately six months of salary costs, by making small net profits annually over the next few years, from our earned income. These reserves are to make provision for unforeseen expenses and to cover cash flow for projects where expenditure has to be made before grants can be drawn down. We have adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

Principal Risks and Uncertainties
The directors are aware of the risks to which the company is exposed, in particular those related to the finances and operation of the organisation, and are satisfied that systems are in place to manage exposure to risk.

Plans for Future Periods
We will continue the Residency, Exhibition and Workshop Programmes as well as initiating new individual projects. The facilities will continue to be open for hire as we improve and develop them.

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

Eileen Gillen (Resigned 5 June 2025)
Joanne Laws (Resigned 5 June 2025)
Joel Smith
Crόna Gallagher
Paul Cunningham
Laura McMorrow

In accordance with the Articles of Association of the company the directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring director shall be eligible for re-election.

The secretary who served throughout the financial year was Sean O'Reilly.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Leitrim Sculpture Centre Company Limited by Guarantee subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

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

Investment Powers and Policy
In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

The Auditors
The auditors, GSW Faulkner Orr (Audit & Assurance) Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Leitrim Sculpture Centre Company Limited by Guarantee
DIRECTORS' ANNUAL 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 New Line, Manorhamilton, Co Leitrim.

Approved by the Board of Directors on 18/6/2026 **and signed on its behalf by:**

Pádraig Cunningham
Chairperson

Joel Smith
Director

Leitrim Sculpture Centre Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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 net income or expenditure 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 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 18/6/2026 **and signed on its behalf by:**

Pádraig Cunningham
Chairperson

Joel Smith
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of Leitrim Sculpture Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of Leitrim Sculpture Centre Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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"; 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 further 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 3 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.

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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Leitrim Sculpture Centre Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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.

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 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Leitrim Sculpture 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 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.

Laura Fallon

Laura Fallon
for and on behalf of
GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED
Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8

18/06/2026

Leitrim Sculpture Centre Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	5.1	350,000	-	350,000	306,500	-	306,500
Charitable activities							
- Programme Income	5.2	29,350	-	29,350	22,000	-	22,000
Activities for generating funds	5.3	60,419	-	60,419	55,878	-	55,878
Total income		439,769	-	439,769	384,378	-	384,378
Expenditure							
Charitable activities	6.1	411,162	26,416	437,578	383,726	26,416	410,142
Net income/(expenditure)		28,607	(26,416)	2,191	652	(26,416)	(25,764)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		28,607	(26,416)	2,191	652	(26,416)	(25,764)
Reconciliation of funds:							
Total funds beginning of the year	19	108,655	717,747	826,402	108,003	744,163	852,166
Total funds at the end of the year		137,262	691,331	828,593	108,655	717,747	826,402

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 18/6/2026 **and signed on its behalf by:**

Pádraig Cunningham
Chairperson

Joel Smith
Director

Leitrim Sculpture Centre Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	838,596	872,290
Current Assets			
Debtors	13	19,283	14,128
Cash at bank and in hand	14	81,524	54,418
		100,807	68,546
Creditors: Amounts falling due within one year	15	(110,810)	(107,035)
Net Current Liabilities		(10,003)	(38,489)
Total Assets less Current Liabilities		828,593	833,801
Creditors			
Amounts falling due after more than one year	16	-	(7,399)
Total Net Assets		828,593	826,402
Funds			
Restricted funds		691,331	717,747
General fund (unrestricted)		137,262	108,655
Total funds	19	828,593	826,402

Approved by the Board of Directors on 18/6/2026 **and signed on its behalf by:**

Pádraig Cunningham
Chairperson

Joel Smith
Director

Leitrim Sculpture Centre Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		2,191	(25,764)
Adjustments for:			
Depreciation		33,694	37,876
Interest payable and similar expenses		694	1,106
Gains and losses on disposal of fixed assets		-	1,656
		36,579	14,874
Movements in working capital:			
Movement in debtors		(5,155)	1,572
Movement in creditors		4,305	(31,367)
Cash generated from/(used in) operations		35,729	(14,921)
Interest paid		(694)	(1,106)
Net cash generated from/(used in) operating activities		35,035	(16,027)
Cash flows from investing activities			
Payments to acquire tangible assets		-	(16,040)
Cash flows from financing activities			
New long term loan		(7,399)	8,162
Repayment of short term loan		(530)	-
Net cash used in financing activities		(7,929)	(8,162)
Net increase/(decrease) in cash and cash equivalents		27,106	(40,229)
Cash and cash equivalents at the beginning of the year		54,418	94,647
Cash and cash equivalents at the end of the year	14	81,524	54,418

1. GENERAL INFORMATION

Leitrim Sculpture Centre Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is New Line, Manorhamilton, Co Leitrim which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".
The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

Restricted funds
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income
Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Critical Accounting Judgements and Estimates
The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long lived assets, consisting primarily of, land and buildings, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Allocation of Support Costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Tangible fixed assets and depreciation
Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land & Buildings	2% Straight line
Fixtures, fittings and equipment	10% Straight line
Office Equipment	25% Straight line

Leitrim Sculpture Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation
No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. GOING CONCERN

The company has incurred a surplus in 2025. The directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company continues to receive the support of the Arts Council, Leitrim County Council and other funding partners and continues to monitor its cashflow and budgeting on an ongoing basis. There is a reasonable expectation that the company can continue to carefully monitor its cash flow to ensure that the company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Arts Council - Revenue Funding	350,000	-	350,000	306,500

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
Leitrim County Council Grant	29,350	-	29,350	22,000

5.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Facility Rental	40,423	-	40,423	37,555
Workshop Income	14,471	-	14,471	11,666
Professional Development Residency	5,525	-	5,525	6,657
	60,419	-	60,419	55,878

Leitrim Sculpture Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Leitrim County Council Residency Fees and Expenses	16,389	-	-	16,389	15,240
Workshop Costs	20,245	-	-	20,245	12,699
Project Costs	11,142	-	-	11,142	8,007
Techincal Resource Costs	38,381	-	-	38,381	47,682
Payroll Expenses	-	-	179,145	179,145	155,612
Support Costs	-	-	128,530	128,530	119,024
Art Exhibition	-	-	-	-	3,860
LEER Residency	8,000	-	-	8,000	8,210
Governance Costs (Note 6.2)	-	-	35,746	35,746	39,808
	94,157	-	343,421	437,578	410,142

6.2 GOVERNANCE COSTS

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
General Office	-	-	17,494	17,494	23,136
Finance Costs	-	-	869	869	1,375
Payroll Expenses	-	-	13,438	13,438	11,193
Legal and Professioal Fees	-	-	155	155	1,639
Audit and Accounts Fees	-	-	3,790	3,790	2,465
	-	-	35,746	35,746	39,808

6.3 SUPPORT COSTS

	Charitable Activities €	Governance Costs €	2025 €	2024 €
Audit and Accounts Fees	-	3,790	3,790	2,465
Payroll Expenses	179,145	13,438	192,583	166,805
Legal and Professional Fees	-	155	155	1,639
General Office	128,530	17,494	146,024	140,504
Finance Costs	-	869	869	1,375
	307,675	35,746	343,421	312,788

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 5) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2025 €	2024 €
Audit and Accounts Fees	Usage	3,790	2,465
Payroll Expenses	Usage	192,583	166,805
Legal and Professional Fees	Usage	155	1,639
General Office	Usage	146,024	140,504
Finance Costs	Usage	869	1,375
		343,421	312,788

8. NET INCOME

	2025 €	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	33,694	37,876
(Surplus)/deficit on disposal of tangible fixed assets	-	1,656
Auditor's remuneration:		
- audit services	3,790	2,465

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 €	2024 €
On bank loans and overdrafts	694	1,106

10. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed during the financial year was as follows:

	2025 Number	2024 Number
Management and Administration	5	4

The staff costs comprise:	2025 €	2024 €
Wages and salaries	174,403	150,861
Social security costs	18,180	15,944
	192,583	166,805

11. EMPLOYEE BENEFITS

There are two employees who received employee benefits excluding employers PRSI, but including employer pension costs, of more than €60,000 for the reporting period.

None of the directors received remuneration or payments for professional or other services during the year.

	2025 Number of Employees	2024 Number of Employees
€60,000 - €70,000	2	1

Leitrim Sculpture Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures, fittings and equipment	Office Equipment	Total
	€	€	€	€
Cost				
At 31 December 2025	1,320,818	229,468	33,077	1,583,363
Depreciation				
At 1 January 2025	521,287	156,709	33,077	711,073
Charge for the financial year	26,416	7,278	-	33,694
At 31 December 2025	547,703	163,987	33,077	744,767
Net book value				
At 31 December 2025	**773,115**	**65,481**	**-**	**838,596**
At 31 December 2024	799,531	72,759	-	872,290

13. DEBTORS

	2025	2024
	€	€
Trade debtors	**767**	98
Other debtors	**4,958**	-
Taxation and social security costs	**1,423**	4,186
Prepayments	**12,135**	9,844
	19,283	14,128

14. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**81,524**	54,418

15. CREDITORS
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	**5,821**	6,351
Trade creditors	**9,312**	5,342
Taxation and social security costs	**4,586**	3,981
Other creditors	**591**	1,841
Accruals	**3,000**	2,020
Deferred Income	**87,500**	87,500
	110,810	107,035

16. CREDITORS

Amounts falling due after more than one year	**2025** €	2024 €
Amounts owed to credit institutions	-	7,399

Repayable in one year or less, or on demand (Note 15)	**5,821**	6,351
Repayable between one and two years	-	6,351
Repayable between two and five years	-	1,048
	5,821	13,750

In 2016, Leitrim Sculpture Centre CLG obtained a loan from its bankers for an original sum of €65,000. The variable interest rate quoted for the facility is based on the Bank of Ireland Small Business Agri Rate plus a margin of 4.65% per annum, that started in 2016 at 5.76% per annum. Amounts falling due within one year are disclosed under Note 15 Creditors: amounts falling due within one year.

Bank of Ireland, as security, hold a first legal mortgage/charge over the property called McKenna's, Main Street, Manorhamilton, Co Leitrim registered in the name of Leitrim Sculpture Centre CLG, so as to assist with its purchase.

17. STATE FUNDING

Agency	**Arts Council**
Grant Programme	Strategic Funding
Term	2025
Total Fund	€350,000
Fund deferred or due at financial year end	€87,500
Received in the financial year	€262,500
Capital Grant	No
Restriction on use	No

Agency	**Arts Council**
Grant Programme	Strategic Funding
Term	2026
Total Fund	€350,000
Fund deferred or due at financial year end	€87,500
Received in the financial year	€87,500
Capital Grant	No
Restriction on use	No

18. RESERVES

	2025 €	2024 €
At the beginning of the year	**826,402**	852,166
Surplus/(Deficit) for the financial year	**2,191**	(25,764)
At the end of the year	**828,593**	826,402

Leitrim Sculpture Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

19. FUNDS
19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	108,003	744,163	852,166
Movement during the financial year	652	(26,416)	(25,764)
At 31 December 2024	108,655	717,747	826,402
Movement during the financial year	28,607	(26,416)	2,191
At 31 December 2025	**137,262**	**691,331**	**828,593**

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted funds					
Restricted	717,747	-	26,416	-	691,331
Unrestricted funds					
Unrestricted General	108,655	439,769	411,162	-	137,262
Total funds	**826,402**	**439,769**	**437,578**	-	**828,593**

20. STATUS

The company is limited by guarantee not having a share capital. Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The number of members at 31st December 2025 was seven.

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 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 € 1.

21. CAPITAL COMMITMENTS

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

22. RELATED PARTY TRANSACTIONS

There were no other transactions with the directors during the year.

23 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance €	Cash flows €	Closing balance €
Long-term borrowings	(7,399)	7,399	-
Short-term borrowings	(6,351)	530	(5,821)
Total liabilities from financing activities	(13,750)	7,929	(5,821)
Total Cash at bank and in hand (Note 14)			81,524
Total net debt			75,703

24. POST-BALANCE SHEET EVENTS

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

25. CHARGES

The Dept. of Culture, Heritage & the Gaeltacht and An Chomhairle Ealaion/ The Arts Council, hold charges over all Land & Buildings owned by Leitrim Sculpture Centre CLG, comprising the Land & Buildings at Newline, Manorhamilton, Co. Leitrim and at Sheehan's, Main Street, Manorhamilton, Co. Leitrim. These charges were established, as they provided funding for the purchase and development of the premises and should the company breach any of the funding conditions imposed or cease trading for any reason, then the charges would be imposed.

Bank of Ireland, as security, hold a first legal mortgage/charge over the property called McKenna's, Main Street, Manorhamilton, Co Leitrim registered in the name of Leitrim Sculpture Centre CLG, so as to assist with its purchase.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on ....

18/6/2026