

Interface Inagh Company Limited by Guarantee
Directors' Report and Unaudited Financial Statements

for the financial period from 1 Jan 2025 to 31 December 2025

Interface Inagh Company Limited by Guarantee

LEGAL AND ADMINISTRATIVE INFORMATION

Company Name	Interface Inagh Company Limited by Guarantee
Company No:	763235
Non-executive directors	Sarah Jane Larkin
	John Sweeney
	Emer Joyce
	Marysia Wieckiewicz-Carroll
	Stephen O’Callaghan
Company Registration Office No:	763235
Registered Office	High Moyard Moyard Co. Galway
Bankers	Allied Irish Bank Clifden Co. Galway
Solicitors	Horan & Son Solicitors Woodquay Court Woodquay Galway

Interface Inagh Company Limited by Guarantee

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Interface Inagh Company Limited by Guarantee

Directors' report

Micro companies, under the terms of Section 325 of the Companies Act 2014 as amended by Section 41 of the Companies (Accounting) Act 2017, are not required to prepare a directors report provided that the information required under Section 328 of the Companies Act 2014 (which refers to acquisition or disposal of own shares) is included as a note or a footnote to the balance sheet.

Signed by:

Sarah Jane Larkin

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Sarah Jane Larkin

Director

Date 9/17/2026

Signed by:

Stephen O'Callaghan

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Stephen O'Callaghan

Director

Date 9/16/2026

Interface Inagh Company Limited by Guarantee

Change in legal structure and merger accounting

On 1 January 2025, the activities previously carried on by **Interface Inagh**, an unincorporated not-for-profit organisation, were transferred to **Interface Inagh CLG**, a company limited by guarantee incorporated under the Companies Act 2014.

The Company was established to provide a corporate legal structure for the continuation of the activities previously undertaken by the unincorporated entity. The members/trustees/directors of the Company are the same as those of the unincorporated entity and there was no substantive change in the activities, purpose or beneficiaries of the organisation as a result of the change in legal structure.

With effect from 1 January 2025, all of the assets, liabilities and obligations of the unincorporated entity (**Interface Inagh**) were transferred to and assumed by the Company (**Interface Inagh CLG**). No consideration was paid in respect of the transfer.

The transaction has been accounted for as a merger in accordance with the public benefit entity combination requirements of FRS 102 Section 34. Accordingly, the assets and liabilities transferred have been recognised at their existing carrying amounts, subject to adjustments necessary to align accounting policies.

The financial statements therefore reflect the continuation of the activities of the organisation through the Company following the change in legal structure. The results and cash flows relating to those activities are included from 1 January 2025.

The comparative amounts for 2024 relate to the activities of the unincorporated entity prior to the transfer to the Company. As the Company had no substantive activities during 2024, the 2024 comparative figures are those of the unincorporated entity and are presented as combined comparative figures for the purposes of these financial statements.

Interface Inagh Company Limited by Guarantee

Basis for preparation of accounts

These accounts have been:

- prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law); and
- prepared in accordance with the requirements of the Companies Act 2014.

The Directors’ Report and Financial Statements, comprise:

- the Balance Sheet as at 31 December 2025;
- the Income and Expenditure statement for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Use of this report

This report, including the opinions, has been prepared for and only for the company’s members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Interface Inagh Company Limited by Guarantee

Financial reporting obligations

Section 14 of the Companies (Accounting) Act 2017 changed Section 277a of the Companies Act 2014, and introduced a new “micro” category of company.

Interface Inagh CLG seeks to be exempted from the full extent of the requirements relating to annual Financial Statements in respect of 2025 on the basis that Interface Inagh CLG satisfies all of the three following conditions:

1. The balance sheet total does not exceed €450,000
2. Turnover does not exceed €900,000
3. The number of employees of the company does not exceed 10

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Director

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Interface Inagh Company Limited by Guarantee

Statement of income & expenditure

Income and Expenditure for year ending 31st December 2025

	Notes	2025 €	2024 €
Income from:			
Grant Income	3	107,642	126,873
Other Activity Income	4	52,582	56,019
Restoration fund	5	774	15
Total Income		160,998	182,907
Expenditure on:			
Service delivery costs	6	141,732	158,965
Non-core activity costs	7	17,330	6,450
Restoration work	5	774	15
Total Expenditure		159,836	165,430
Surplus (Deficit) before depreciation		1,162	17,477
Depreciation	8	6,547	11,410
Surplus (Deficit) for the financial year		(5,385)	6,067

Interface Inagh Company Limited by Guarantee

The statement of Income and expenditure includes all gains and losses recognised in the year.
There are no other items to be included in the statement of income and expenditure

Income and expenditure arose solely from continuing activities.

The financial statements were approved by

Signed by:

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Director

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Interface Inagh Company Limited by Guarantee

Balance Sheet

Balance sheet as at 31st December 2025			
	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	9	54,796	59,797
Current assets			
Cash and cash equivalent	10	59,029	69,192
Debtors falling due within one year	11	13,543	6,200
Prepayments	12	—	797
Total current assets		72,572	76,189
Creditors: amounts falling due within one year	13	—	(697)
Net current assets		72,572	75,493
Total assets less current liabilities		127,368	135,289
Reserves and liabilities			
Opening reserves	14	41,970	36,539
Excess of income over expenditure	15	(5,385)	6,067
Total reserves		36,585	42,606
Deferred income	16	88,783	90,684
Founder loan	17	2,000	2,000
Total		127,368	135,289

Interface Inagh Company Limited by Guarantee

The notes on pages 13 to 22 form an integral part of these financial statement

Audit Exemption

Interface Inagh CLG seeks to be exempted from audit on the following basis:

1. Interface Inagh CLG qualifies as a “micro company”, for the reasons outlined in the section above.
2. The 2024 annual return for Interface Inagh was submitted on time.

As Section 328 of the Companies Act 2014 we are obliged to disclose any detail of any acquisition, holding, disposal, or cancellation of its own shares or shares in its subsidiary undertakings during the financial year.

As a company limited by guarantee, with no share capital there were no acquisitions or disposals of its own shares.

The financial statements were approved by

Signed by:

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Director

Date 9/17/2026

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Date 9/16/2026

Interface Inagh Company Limited by Guarantee

Statement of cash flows

	2025 €
Cash flows from operating activities	
Surplus / (deficit) for the financial year	(5,385)
Adjustments for:	
Depreciation	6,547
Operating deficit before working-capital movements	1,162
Changes in working capital	
Increase in Arts Council grant receivable	(11,083)
Decrease in capital grants owing	3,740
Decrease in prepayments	—
Decrease in creditors	697
Decrease in deferred grants	(1,127)
Decrease in deferred bequest	(774)
Net cash generated from operating activities	(8,548)
Cash flows from investing activities	
Purchase of tangible fixed assets	(2,460)
Government capital grant received	—
Net cash used in investing activities	(2,460)
Net increase in cash and cash equivalents	(9,846)
Cash and cash equivalents at beginning of year	68,875
Cash and cash equivalents at end of year	59,029

Interface Inagh Company Limited by Guarantee

Movement in cash and cash equivalents	(9,846)
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The financial statements were approved by

Signed by:

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Director

Date 9/17/2026

Signed by:

Stephen O'Callaghan

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Stephen O'Callaghan

Director

Date 9/16/2026

Interface Inagh Company Limited by Guarantee

Notes to Accounts

1. Accounting policies

Interface Inagh CLG is a not-for-profit organisation established to promote, support and assist artists in the development of their practice.

Interface Inagh CLG, is a company limited by guarantee, domiciled and incorporated in Ireland. The company is precluded by its constitution from paying a dividend, either as part of normal operations or on distribution of company assets in the event of it being wound up.

1.1 Reporting period

These financial statements are the company's financial statements for the financial year beginning 01 January 2025 and ending 31 December 2025. The comparative figures relate to the 12-month period ending 31 December 2024 for the non-incorporated not for profit organisation, Interface Inagh.

1.2 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these figures are rounded to the nearest €.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future and other key sources of estimation relating to uncertainty at the end of the financial year. It requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in Note 2.

The significant accounting policies used and consistently applied in the preparation of the preparation of the entity's financial statements are set out below.

Interface Inagh Company Limited by Guarantee

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income sources are included in the Statement of Income and Expenditure when the organisation is entitled to recognise the income, when the amount can be quantified with reasonable accuracy and when it is probable the income will be received. The following policies are applied to particular categories of income:

i. Revenue grants

Revenue grants relating to supported activities are recognised when receivable and are reflected in the Statement of Income and Expenditure. On this basis.

ii. Capital grants

Government grants for capital that has an expected lifetime of more than one year are recognised in the company's balance sheet as deferred income and written down over the depreciation period of the asset.

Deferred Income

Grants relating to expenditure which is to be incurred in a future accounting period are deferred and recognised in the period to which they relate.

1.5 Expenditure

Expenditure is accounted for when it is incurred and includes amounts due but not paid at the end of the year. Expenditure includes Value Added Tax which cannot be recovered. Expenditures are allocated to the particular activity or service where the cost relates directly to that activity or service. The costs of supporting activities, training, volunteers and overall direction are reallocated to each activity or project in proportion to the funding source.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs.

Tangible fixed assets purchased for less than €500 are expensed in the Income and Expenditure statement in the year of purchase. Small tangible fixed assets are treated in this manner as costs under various grant agreements are reported on a cash basis as the cost is recognised through the bank accounts.

Interface Inagh Company Limited by Guarantee

Depreciation and Residual Value

Depreciation is calculated using the reducing balance method, until such time as the asset is deemed to have been used over the period of their estimated useful economic lives at which point the remaining balance gets written off in that period

Repairs and maintenance

Repairs, maintenance and minor inspection costs are expensed as incurred.

De-recognition

Tangible assets are de-recognised on disposal or when no future economic benefit is expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

1.7 Impairment of fixed assets

The company's property, plant and equipment are deemed to be held for its utilisation in services. Where there are indicators that the assets are not delivering on their anticipated service potential, consideration is given as to whether the asset is impaired or not. Accordingly, an impairment of fixed assets will only arise where the asset suffers impairment in a physical sense resulting in physical damage, or the assets are not delivering on their anticipated service utilisation.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Interface Inagh Company Limited by Guarantee

Basic financial assets

Basic financial assets, including sundry debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at the transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. There are currently no financial asset arrangements that constitute a financing arrangement.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Realised gains and losses on disposal of investments are the difference between sales proceeds receivable and carrying value. Unrealised gains and losses are the difference between market value at year end and carrying value.

Derecognition of financial assets

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial liability is initially measured at present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

1.10 Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within the expenditure on charitable activities.

Interface Inagh Company Limited by Guarantee

1.11 Employee benefits

Short term employees' benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

1.12 Contingencies

Contingent liabilities arising as a result of past events are not recognised when;

- i) It is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or
- ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is possible.

1.13 Allocation of support costs

Support costs are derived from those functions that assist the work of the company but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable programmes and activities. These costs have been allocated on the basis of staff and volunteer numbers and utilisation as appropriate.

1.14 Donated goods, facilities and services, including volunteers

General volunteer time which can arise when partnering with charity organisations, is not recognised in the financial statements.

Interface Inagh Company Limited by Guarantee

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the company's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the company's financial statements. 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 addressed below.

i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amounts of the tangible fixed assets and the useful economic lives for each class of tangible fixed assets.

ii) Going concern

A change in government policy regarding the grant funding provided to the company could have a negative impact on the services the company is able to provide and the ability of FORUM Connemara CLG to continue as a going concern. The directors, after making enquiries and having considered the company's financial position and expected future cash flows, conclude there are no material uncertainties about the company's ability to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Interface Inagh Company Limited by Guarantee

3. Grant income in 2025 consists of:

Grant Income	€
Arts Council	86,415
Galway Co. Co	11,300
Galway City Council	5,800
Udaras na Gaeltachta	1,000
Leader	3127
Total	107,642

4. Activity income consists of:

Activity Income	
Member activity	9,905
Partner Income	4,300
Other Awards	20,992
Art Activities & Events	15,060
Development Activities	2,325
	52,582

5. Restoration fund

This fund consists of a bequest to the organisation for woodland restoration. This is treated as deferred income and expenditure is recognised in the Income and Expenditure statement as it is incurred.

Interface Inagh Company Limited by Guarantee

6. Service delivery costs consist of

Service Delivery	
Salaries	42,600
Rental & space costs	12,107
Core Overheads	7,981
Artist fees	40,905
Artist accommodation	10,414
Production costs	9,824
Core projet costs	17,901
	141,732

7. Non-core activity costs consist of

Non-core Activity	
Artistic activity costs	10,677
Development costs	6,653
	17,330

8. Depreciation

Is made up of depreciation on:

Fixed assets of €5,878

Equipment of € 669
6,547

9. Tangible assets

Are made up of

Fixed assets of €42,199

Equipment of €12,597
€54,796

10. Cash & cash equivalent

Consists of money held in bank accounts, in cash or a balance on Interface's PayPal account.

Interface Inagh Company Limited by Guarantee

11. Debtors falling due within one year

Consist of:
The balance owing for 2025 Arts space grant: €11,083
Capital grant owing of: € 2,460
€ 13,543

12. Prepayments

There are no prepayments at the end of 2025. Prepayments for 2024 consisted of payments made for accommodation in 2024 for accommodation in 2025.

13. Creditors falling due within one year

There were no creditors owed at the end of 2025

14. Opening reserves

were calculated as €41,970

15. Deficit

After depreciation there was a deficit of €5,385 for 2025

16. Deferred income

Consists of

AC Arts Grant	€17,500
CTS	€1,475
Department Capital grant	€28,147
Springhill Trust	€41,661
	€88,783

17. Founder loan

There is money owing to the founder and Artistic Director of the company of €2,000

Related party transaction

As per note 10, rent of €11,592 was paid to Derryclare Aqua in 2025. Alannah Robins, the artistic director of Interface Inagh CLG is a part-owner of Derryclare Aqua.

Interface Inagh Company Limited by Guarantee

#1 As a company limited by guarantee, there is no trading in shares

I/We, as director(s) of (Interface Inagh CLG), state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,

(c) the shareholders/members of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),

(d) 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 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,

*(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014 (as a micro company); has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board:

Signed by:

Sarah Jane Larkin

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Sarah Jane Larkin

Director

Date 9/17/2026

Signed by:

Stephen O'Callaghan

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Company no: 763235