

Company registration number: 632040

**The Walls Project Company Limited by Guarantee
Trading as The Walls Project Company Limited By Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited abridged financial statements

for the financial year ended 30 September 2025

**The Walls Project Company Limited by Guarantee
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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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.

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Balance sheet
As at 30 September 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	-		261	
		<u> </u>	-	<u> </u>	261
Current assets					
Stocks	7	12,937		13,822	
Debtors	8	50,666		22,978	
Cash at bank and in hand		24,836		21,759	
		<u>88,439</u>		<u>58,559</u>	
Creditors: amounts falling due within one year					
	9	<u>(52,673)</u>		<u>(59,375)</u>	
Net current assets/(liabilities)			<u>35,766</u>		<u>(816)</u>
Total assets less current liabilities			<u>35,766</u>		<u>(555)</u>
Net assets/(liabilities)			<u><u>35,766</u></u>		<u><u>(555)</u></u>
Capital and reserves					
Profit and loss account			<u>35,766</u>		<u>(555)</u>
Members funds/(deficit)			<u><u>35,766</u></u>		<u><u>(555)</u></u>

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'.

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**Balance sheet (continued)
As at 30 September 2025**

We, as directors of The Walls Project Company Limited by Guarantee 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);
- 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on and signed on behalf of the board by:

Mr Frank Halley
Director

Mr Jack Kennedy
Director

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**Notes to the abridged financial statements
Financial year ended 30 September 2025**

1. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

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.

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

2. Limited by guarantee

The Company is Limited by Guarantee not having a share capital

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2024: 3).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	120,383	115,552
Social insurance costs	13,542	12,382
Other retirement benefit costs	2,300	1,200
	<u>136,225</u>	<u>129,134</u>

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(553)	37,852
Profit/(loss) for the financial year	36,319	(38,407)
At the end of the financial year	<u>35,766</u>	<u>(555)</u>

5. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 October 2024 and 30 September 2025	<u>22,652</u>	<u>22,652</u>
Amortisation		
At 1 October 2024 and 30 September 2025	<u>22,652</u>	<u>22,652</u>
Carrying amount		
At 30 September 2025	<u>-</u>	<u>-</u>
At 30 September 2024	<u>-</u>	<u>-</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

6. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2024 and 30 September 2025	4,914	4,914
Depreciation		
At 1 October 2024	4,653	4,653
Charge for the financial year	261	261
At 30 September 2025	4,914	4,914
Carrying amount		
At 30 September 2025	-	-
At 30 September 2024	261	261
7. Stocks	2025 €	2024 €
Stocks	12,937	13,822
8. Debtors	2025 €	2024 €
Trade debtors	50,666	22,978
9. Creditors: amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	522	23
Trade creditors	25,302	24,750
Other creditors including tax and social insurance	14,092	8,826
Accruals	4,397	13,177
Deferred income	8,360	12,599
	52,673	59,375

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**Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025**

10. Circular 13 - Disclosure Requirements

1) Agency : Waterford City & County Council

Sponsoring Government Department : -

Grant Programme : Festival Grants 2025

Purpose of Grant : Funding towards Waterford Walls 2025

Total Grant Received : €38,584

Grant taken to Income in Period : €38,584

Grant Deferred at Year End : €0

Expenditure : - Artist and technical costs

Term: Calendar year 2025-2026

Received Year End - Yes .

Capital Grant - No

Restriction on Use - Funding towards festival costs only

Tax Clearance Yes Company has Tax clearance

2) Agency : Arts Council

Sponsoring Government Department : -

Grant Programme : Festival Investment Scheme Round 2 2025

Purpose of Grant : Funding towards Waterford Walls 2025

Total Grant Received : €24,300

Grant taken to Income in Period : €19,440

Grant Deferred at Year End : €4,860

Expenditure : - Artist and technical costs for Waterford Walls 2025.

Term: Calendar year 2025 - 2026

Received Year End - No.

Capital Grant - No

Restriction on Use - Funding towards Waterford Walls 2025 Festival Costs only

Tax Clearance Yes Company has Tax clearance

3) Agency : Creative Ireland

Sponsoring Government Department : - The Department of Culture, Communications & Sport

Grant Programme : Cruinniu na nOg 2025 - 2027

Purpose of Grant : Funding towards Wonder Walls Crinniu na NOgprogramme 2025 - 2027.

Total Grant Received : €130,166.66

Grant taken to Income in Period : €130,166.66

Grant Deferred at Year End : €0

Expenditure : Artist Costs, materials costs, project management and equipment hire Wonder Walls 2025

Term: Calendar year 2025-2027

Received Year End - No.

Capital Grant - No

Restriction on Use - Funding towards Wonder Walls Crinniu na NOgprogramme 2025 - 2027.

Tax Clearance Yes Company has Tax clearance

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**Notes to the abridged financial statements (continued)
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4) Agency : Community Foundation Ireland
Sponsoring Government Department : - The Department of Climate Energy and the Environment
Grant Programme : Communications and Engagement Fund
Purpose of Grant : Funding towards a climate action themed project as part of Waterford Walls 2025
Total Grant Received : €5,000
Grant taken to Income in Period : €5,000
Grant Deferred at Year End : €0
Expenditure :- artist costs, material costs, project management and equipment hire.
Term: Calendar year 2025-2026
Received Year End - Yes.
Capital Grant -No
Restriction on Use - Funding towards a climate action themed project as part of Waterford Walls 2025
Tax Clearance Yes Company has Tax clearance

5) Agency : National Lottery Ireland
Sponsoring Government Department : -
Grant Programme : Good Causes Award
Purpose of Grant : Funding towards the Walls Project education programmes
Total Grant Received : €1,500
Grant taken to Income in Period : €1,500
Grant Deferred at Year End : €0
Expenditure :- The Walls Project education programmes
Term: Calendar year 2024 - 2025
Received Year End - Yes.
Capital Grant -No
Restriction on Use - Funding towards the Walls Project education programmes
Tax Clearance Yes Company has Tax clearance

6) Agency : Waterford City & County Council
Sponsoring Government Department : -
Grant Programme : Arts Practice Grant 2025
Purpose of Grant : Funding towards 'Light the Way' project.
Total Grant Received : €3,500
Grant taken to Income in Period : €0
Grant Deferred at Year End : €3,500.00
Expenditure :- Artist fees and technical costs for 'Light the way' project.
Term: Calendar year 2025 - 2026
Received Year End - No
Capital Grant -No
Restriction on Use - Funding towards 'Light the Way' project.
Tax Clearance Yes Company has Tax clearance

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**Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025**

7) Agency : Waterford City & County Council
Sponsoring Government Department : Creative Ireland
Grant Programme : Creative Waterford Open Call 2025
Purpose of Grant : Funding towards Waterford Walls Culture Connect Programme 2025
Total Grant Received : €3,500
Grant taken to Income in Period : €3,500
Grant Deferred at Year End : €0

Expenditure : Artist Fees and technical costs for Waterford Walls Cultural Connect Programme 2025
Term: Calendar year 2025 - 2026
Received Year End - Yes.
Capital Grant - No
Restriction on Use - Funding towards Waterford Walls Culture Connect Programme 2025
Tax Clearance Yes Company has Tax clearance

8) Agency : Waterford City & County Council
Sponsoring Government Department : The Department of Rural and Community Development
Grant Programme : Local Enhancement Programme 2025 (Current Fund)
Purpose of Grant : Funding towards the Walls project office rent and utilities
Total Grant Received : €800
Grant taken to Income in Period : €800
Grant Deferred at Year End : €0
Expenditure : Office rent and utilities
Received Year End - Yes.
Capital Grant - No
Restriction on Use - Office rent and utilities only
Tax Clearance Yes Company has Tax clearance

9) Agency : Waterford City & County Council
Sponsoring Government Department : -
Grant Programme : Supporting Communities Fund 2024
Purpose of Grant : Funding towards Van Hire during Waterford Walls Festival 2025
Total Grant Received : €762
Grant taken to Income in Period : €762
Grant Deferred at Year End : €0
Expenditure : Van Hire and fuel costs for Waterford Walls 2025
Term: Calendar year 2025 - 2026
Received Year End - Yes.
Capital Grant - No
Restriction on Use - Funding towards Van Hire during Waterford Walls Festival 2025
Tax Clearance Yes Company has Tax clearance

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on .