

Company Number: 308972

Wexford Light Opera Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Wexford Light Opera Company Limited by Guarantee

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Wexford Light Opera Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Nicholas Kehoe Patrick Lawlor Catherine Walsh
Company Secretary	Patrick Lawlor
Company Number	308972
Charity Number	20201992
Registered Office and Business Address	Unit S4 Clonard Village Centre Clonard Wexford Y35 00XX
Auditors	RDA Accountants Limited Certified Public Accountants and Statutory Audit Firm Unit 7C Ardcavan Business Park Ardcavan Wexford
Bankers	Bank of Ireland Custom House Quay Wexford

Wexford Light Opera Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of the staging of light opera events.

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

There has been no significant change in these activities during the financial year ended 30 June 2025.

The principal risks and uncertainties facing the company are broadly grouped as economic, performance and legislative risks.

Economic risks

The principal economic risk facing the company at present relates to the levels of inflation experienced and the general cost of running productions. Management have taken the necessary steps to minimise costs and to manage cashflow.

Performance risks

The company's continued success in meeting its objectives is dependent on managements monitoring of the company's costs and cashflows.

Legislative risks

The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements. The directors believe that the key personnel and operating procedures are in place to mitigate the risks and uncertainties outlined above.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(12,294) (2024 - €41,006).

At the end of the financial year, the company has assets of €237,084 (2024 - €257,376) and liabilities of €28,220 (2024 - €36,218). The net assets of the company have decreased by €(12,294).

Directors and Secretary

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

Nicholas Kehoe
Patrick Lawlor
Catherine Walsh

The secretary who served throughout the financial year was Patrick Lawlor.

As the company is limited by guarantee, it does not have share capital. Consequently, none of the company directors or secretary have an interest in the company at the beginning or at the end of the financial year.

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

Future Developments

The company plans to continue its present activities at current levels.

Post Balance Sheet Events

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

Auditors

RDA Accountants Limited, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Wexford Light Opera Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 30 June 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 Unit S4 Clonard Village Centre, Clonard, Wexford, Y35 00XX.

Signed on behalf of the board

Nicholas Kehoe
Director

1 September 2025

Patrick Lawlor
Director

1 September 2025

Wexford Light Opera Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- 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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Nicholas Kehoe
Director

1 September 2025

Patrick Lawlor
Director

1 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Wexford Light Opera Company Limited by Guarantee

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Wexford Light Opera Company Limited by Guarantee ('the company') for the financial year ended 30 June 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its deficit 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 qualified opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

Except for any adjustments that we might have found to be necessary had we been able to obtain sufficient evidence concerning the completeness of the Company's income which was received by way of cash, in our opinion the Financial Statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 30 June 2025 and its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Wexford Light Opera Company Limited by Guarantee

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Redmond

for and on behalf of

RDA ACCOUNTANTS LIMITED

Certified Public Accountants and Statutory Audit Firm

Unit 7C

Ardcavan Business Park

Ardcavan

Wexford

1 September 2025

Wexford Light Opera Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Wexford Light Opera Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income		191,809	273,246
Expenditure		<u>(202,746)</u>	<u>(230,467)</u>
(Deficit)/surplus before interest		(10,937)	42,779
Interest payable and similar expenses	6	<u>(1,357)</u>	<u>(1,773)</u>
(Deficit)/surplus for the financial year		<u>(12,294)</u>	<u>41,006</u>
Total comprehensive income		<u><u>(12,294)</u></u>	<u><u>41,006</u></u>

Wexford Light Opera Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	110,508	110,417
Investments	9	381	381
Fixed Assets		<u>110,889</u>	<u>110,798</u>
Current Assets			
Debtors	10	3,391	4,350
Cash and cash equivalents		122,804	142,228
		<u>126,195</u>	<u>146,578</u>
Creditors: amounts falling due within one year	12	<u>(17,997)</u>	<u>(15,614)</u>
Net Current Assets		<u>108,198</u>	<u>130,964</u>
Total Assets less Current Liabilities		<u>219,087</u>	<u>241,762</u>
Creditors:			
amounts falling due after more than one year	13	<u>(10,223)</u>	<u>(20,604)</u>
Net Assets		<u>208,864</u>	<u>221,158</u>
Reserves			
Income and expenditure account		<u>208,864</u>	<u>221,158</u>
Members' Funds		<u>208,864</u>	<u>221,158</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 1 September 2025 and signed on its behalf by:

Nicholas Kehoe
Director

Patrick Lawlor
Director

Wexford Light Opera Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2025

	Retained surplus	Total
	€	€
At 1 July 2023	180,152	180,152
Surplus for the financial year	<u>41,006</u>	<u>41,006</u>
At 30 June 2024	221,158	221,158
Deficit for the financial year	<u>(12,294)</u>	<u>(12,294)</u>
At 30 June 2025	<u>208,864</u>	<u>208,864</u>

Wexford Light Opera Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(12,294)	41,006
Adjustments for:			
Interest payable and similar expenses		1,357	1,773
Depreciation		2,959	2,347
		<u>(7,978)</u>	<u>45,126</u>
Movements in working capital:			
Movement in debtors		959	2,947
Movement in creditors		2,383	(6,229)
		<u>(4,636)</u>	<u>41,844</u>
Cash (used in)/generated from operations		(1,357)	(1,773)
Interest paid			
Net cash (used in)/generated from operating activities		<u>(5,993)</u>	<u>40,071</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(3,050)	-
Cash flows from financing activities			
New long term loan		1,357	1,773
Repayment of short term loan		(11,738)	(11,738)
Net cash used in financing activities		<u>(10,381)</u>	<u>(9,965)</u>
Net (decrease)/increase in cash and cash equivalents		(19,424)	30,106
Cash and cash equivalents at beginning of financial year		142,228	112,122
Cash and cash equivalents at end of financial year	11	<u>122,804</u>	<u>142,228</u>

Wexford Light Opera Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Wexford Light Opera Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 308972. The registered office of the company is Unit S4 Clonard Village Centre, Clonard, Wexford, Y35 00XX which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Income

Income comprises of contributions from state bodies, income from productions and donations.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Property	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income and Expenditure Account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

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

Wexford Light Opera Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No provision for corporation tax has been made due to the granting by the Revenue authorities of "Charitable Status" thereby exempting the organisation from taxation (CHY 21952).

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. 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.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. 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.

5. Operating (deficit)/surplus	2025	2024
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	2,959	2,347
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,357	1,773
	<u> </u>	<u> </u>

7. Employees

The company had no employees during the year.

Wexford Light Opera Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

8. Tangible assets

	Freehold Property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2024	117,464	8,069	125,533
Additions	-	3,050	3,050
At 30 June 2025	<u>117,464</u>	<u>11,119</u>	<u>128,583</u>
Depreciation			
At 1 July 2024	7,047	8,069	15,116
Charge for the financial year	2,349	610	2,959
At 30 June 2025	<u>9,396</u>	<u>8,679</u>	<u>18,075</u>
Net book value			
At 30 June 2025	<u>108,068</u>	<u>2,440</u>	<u>110,508</u>
At 30 June 2024	<u>110,417</u>	<u>-</u>	<u>110,417</u>

9. Investments

	Listed investments	Total
	€	€
Investments		
Cost		
At 30 June 2025	<u>381</u>	<u>381</u>
Net book value		
At 30 June 2025	<u>381</u>	<u>381</u>
At 30 June 2024	<u>381</u>	<u>381</u>

10. Debtors

	2025 €	2024 €
Trade debtors	168	990
Prepayments	3,223	3,360
	<u>3,391</u>	<u>4,350</u>

11. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	122,804	141,988
Cash equivalents	-	240
	<u>122,804</u>	<u>142,228</u>

Wexford Light Opera Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	11,738	11,738
Trade creditors	417	555
Accruals	3,629	3,321
Deferred Income	2,213	-
	<u>17,997</u>	<u>15,614</u>
13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>10,223</u>	<u>20,604</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	11,738	11,738
Repayable between one and two years	10,223	11,738
Repayable between two and five years	-	8,866
	<u>21,961</u>	<u>32,342</u>

14. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

15. Capital commitments

As at 30 June 2025 the company has committed to a capital project for works on its premises in the Clonard Village Centre. The works are to be carried out in two phases. The first phase is expected to cost €135,000 and is expected to be financed from a combination of existing working capital and an unsecured loan. The second phase will cost in the region of €217,000 and will be 75% financed by grant funding and the rest from loan finance.

16. Post-Balance Sheet Events

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

17. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(20,604)	(1,357)	11,738	(10,223)
Short-term borrowings	(11,738)	11,738	(11,738)	(11,738)
Total liabilities from financing activities	<u>(32,342)</u>	<u>10,381</u>	<u>-</u>	<u>(21,961)</u>
Total Cash and cash equivalents (Note 11)				<u>122,804</u>
Total net cash				<u>100,843</u>

Wexford Light Opera Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 September 2025.