
ECONOMIC AND SOCIAL STUDIES
(A Company Limited by Guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ECONOMIC AND SOCIAL STUDIES
(A Company Limited by Guarantee)

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COUNCIL MEMBERS AND OTHER INFORMATION

Council members	Sarah O'Callaghan Martina Kirchberger Alan Fernihough Darragh Flannery Carmel Hannan Paul Devereux Olive Sweetman (resigned 9 October 2025) Robert Butler Yvonne McCarthy Micheál Collins Delma Byrne Christopher Sibley Adele Bergin (Chairperson) Bruno Morando (Italy) (appointed 8 October 2025)
Company secretary	Robert Kelly
Registered number	30368
Registered office	c/o Economic and Social Research Institute Whitaker Square Sir John Rogerson's Quay Dublin 2 Ireland
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Bank of Ireland Lower Baggot Street Dublin 2 Permanent TSB 2-4 Upper Baggot Street Dublin 4
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

ECONOMIC AND SOCIAL STUDIES
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COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The council members present their annual report and the audited financial statements for the year ended 31 December 2024.

Council members' responsibilities statement

The council members are responsible for preparing the Council members' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the council members to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the council members have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

Under company law, the council members must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the council members are required to:

- select suitable accounting policies for the Company's financial statements 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 council members confirm that they have complied with the above requirements in preparing the financial statements.

The council members 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 Council members' Report comply with the 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.

The council members are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

Economic and Social Studies was established to foster and promote education in the social and economic sciences with particular reference to economic and social conditions in or affecting Ireland. Its main activity is the publication of the Economic and Social Review. This is a quarterly journal which publishes papers, both theoretical and applied, in all areas of social science.

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Results and dividends

The deficit for the year, after taxation, amounted to €1,799 (2023 - surplus €4,599).

The balance at the end of the year in the accumulated fund was €52,795 (2023 - €54,594).

State of affairs and events since the Balance Sheet date

In the opinion of the council members, the state of the company's affairs is satisfactory. There were no significant events between the end of the reporting period and the date of signing the financial statements which require adjustment to or disclosure in the financial statements.

Legal and taxation status

The Economic and Social Studies is a company, limited by guarantee, incorporated under the Companies Act 2014 and has charitable status under the Taxes Acts.

Business Review and future events

There was no change in the nature of the business during the financial year. The council members are satisfied with the performance of the company in the financial year under review.

The council members are considering a plan to transfer the Company's publication to another entity and subsequently wind up the Company. As of the date the financial statements were approved, no formal decision or commitment to wind up has been made. The Company continues to trade and is expected to do so for at least the next twelve months. Accordingly, the financial statements are prepared on a going concern basis.

Principal risks and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The council members do not consider that the company has any significant exposure to financial risk, currency risk, finance and interest rate risk, liquidity and cash flow risk or credit risk. The Board continuously monitors the company's exposures to such risk and takes appropriate action should it become necessary.

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Council members

The council members who served during the year were:

Sarah O'Callaghan
Martina Kirchberger
Alan Fernihough
Darragh Flannery
Carmel Hannan
Paul Devereux
Olive Sweetman (resigned 9 October 2025)
Robert Butler
Yvonne McCarthy
Micheál Collins
Delma Byrne
Christopher Sibley
Adele Bergin (Chairperson)

Company Secretary

Sarah Burns served as company secretary throughout the financial year until her resignation on 6 February 2024. Charles O'Regan subsequently resigned from the position on 9 October 2025, and Robert Kelly was appointed on the same date. Robert Kelly continues to hold the position as at the date of this report.

Accounting records

The measures taken by the council members to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at c/o Economic and Social Research Institute, Whitaker Square, Sir John Rogerson's Quay, Dublin 2.

Statement on relevant audit information

Each of the persons who are council members at the time when this Council members' Report is approved has confirmed that:

- so far as the council members is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the council members has taken all the steps that ought to have been taken as a council members in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Crowe Ireland, being eligible, will continue in office in accordance with section 383(2) of the Companies Act 2014.

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COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report was approved by the board and signed on its behalf.

Adele Bergin (Chairperson)
Council members

Date: 5 December 2025

Darragh Flannery
Council members

Date: 5 December 2025

ECONOMIC AND SOCIAL STUDIES
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMIC AND SOCIAL STUDIES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Economic and Social Studies (the 'Company') for the year ended 31 December 2024, which comprise the Income and expenditure account, the Balance Sheet, the Statement of cash flows, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 in the Auditors' 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 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.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 4 of the financial statements, which describes the council members' consideration of transferring publication and the subsequent wind-up of the company. As no formal decision to wind up has been made and the company is expected to continue trading for at least twelve months, the financial statements have been prepared on a going concern basis. The council members have stated that the financial statements are not materially different from those that would be prepared on a cessation basis. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMIC AND SOCIAL STUDIES
(CONTINUED)

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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members 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 Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMIC AND SOCIAL STUDIES
(CONTINUED)

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, disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Council members' Responsibilities Statement on page 2, the council members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members 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 council members 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMIC AND SOCIAL STUDIES
(CONTINUED)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 council members.
- Conclude on the appropriateness of the council members' 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 Auditors' 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 Auditors' 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.

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

This 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 Auditors' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMIC AND SOCIAL STUDIES
(CONTINUED)

Daniel Murphy

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

D04 C2N4

5 December 2025

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Income Grants:			
Corporate grants	5	10,000	10,000
Central Bank of Ireland	5	6,500	6,500
DPER	5	1,000	1,000
		<u>17,500</u>	<u>17,500</u>
Other sources			
Interest receivable	7	9	19
Royalties		2,238	771
		<u>19,747</u>	<u>18,290</u>
Total Income			
Expenditure			
Copy editing		6,320	3,200
Auditors' remuneration		1,845	1,784
Secretarial and website maintenance		2,586	2,576
Miscellaneous		1,710	1,220
Sponsorship		500	500
Typesetting		8,585	4,411
		<u>(21,546)</u>	<u>(13,691)</u>
(Deficit) / Surplus for the year		<u><u>(1,799)</u></u>	<u><u>4,599</u></u>

The notes on pages 14 to 20 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	8	26,500	11,055
Cash at bank and in hand	9	94,847	86,741
		121,347	97,796
Creditors: amounts falling due within one year	10	(68,552)	(43,202)
Net current assets		52,795	54,594
Total assets less current liabilities		52,795	54,594
Net assets		52,795	54,594
Accumulated fund			
Opening balance		54,594	49,995
(Deficit) / Surplus for year		(1,799)	4,599
Closing balance		52,795	54,594
Capital and reserves		52,795	54,594

The financial statements were approved and authorised for issue by the council:

Adele Bergin (Chairperson)
Council members

Darragh Flannery
Council members

Date: 5 December 2025

Date: 5 December 2025

The notes on pages 14 to 20 form part of these financial statements.

ECONOMIC AND SOCIAL STUDIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Cash flows from operating activities		
(Deficit) / Surplus for the financial year	(1,799)	4,599
Adjustments for:		
Interest received	(9)	(19)
(Increase)/decrease in debtors	(15,445)	6,481
Increase in creditors	14,607	5,207
Increase/(decrease) in amounts owed to connected parties	10,743	(157,075)
Net cash generated from operating activities	8,097	(140,807)
Cash flows from investing activities		
Interest received	9	19
Net cash from investing activities	9	19
Net increase/(decrease) in cash and cash equivalents	8,106	(140,788)
Cash and cash equivalents at beginning of year	86,741	227,529
Cash and cash equivalents at the end of year	94,847	86,741
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	94,847	86,741
	94,847	86,741

The notes on pages 14 to 20 form part of these financial statements.

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Economic and Social Studies is primarily engaged in the fostering and promotion of education in the social and economic sciences with particular reference to economic and social conditions in Ireland. Its main activity is the publication of the Economic and Social Review. The registered office is at c/o Economic and Social Research Institute, Whitaker Square, Sir John Rogerson's Quay, Dublin 2. The company's registered number is 30368.

The company is limited by guarantee, not having a share capital, incorporated under Companies Act 2014 and has charitable status under the Taxes Acts.

The significant accounting policies adopted by the company and applied consistently are as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Grants and subscriptions

Grants and sponsorship are received by Economic and Social Studies in respect of publication and other costs associated with the Review.

2.3 Royalties income

Royalty income is recognised on an accrual basis and is earned in respect of the publication of the journal

2.4 Interest income

Interest income is recognised in the Income and expenditure account using the effective interest method.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income and expenditure account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and expenditure account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

The company may make estimates and assumptions concerning the future. The resulting accounting estimates, will be by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4. Going concern

The council members are considering a plan to transfer the Company's publication to another entity and subsequently wind up the Company. As of the date the financial statements were approved, no formal decision or commitment to wind up has been made. The Company continues to trade and is expected to do so for at least the next twelve months. Accordingly, the financial statements are prepared on a going concern basis. The council members have concluded that there is no material difference in the amounts presented in these financial statements compared to if they were prepared on a cessation basis.

5. Income

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Corporate grants	10,000	10,000
Central Bank of Ireland	6,500	6,500
DPER	1,000	1,000
	<u>17,500</u>	<u>17,500</u>

All turnover arose in Ireland.

6. Employees

The Company has no employees other than the council members, who did not receive any remuneration (2023 - €NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Interest receivable and similar income

	2024	2023
	€	€
Bank interest	9	19
	9	19
	9	19

8. Debtors

	2024	2023
	€	€
Trade debtors	26,500	-
Accrued income	-	11,000
Other debtors	-	55
	26,500	11,055
	26,500	11,055

9. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	94,847	86,741
	94,847	86,741
	94,847	86,741

10. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Amounts owed to connected parties (note 13)	41,200	30,457
Accruals	13,352	12,745
Deferred income	14,000	-
	68,552	43,202
	68,552	43,202

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Financial instruments

	2024	2023
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	94,847	86,741
Financial assets measured at amortised cost	26,500	55
	<u>121,347</u>	<u>86,796</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>41,200</u>	<u>30,457</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised costs comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to connected parties.

12. Accumulated fund

	2024	2023
	€	€
Accumulated fund brought forward at the beginning of the year	54,594	49,995
(Deficit) / Surplus for the year	(1,799)	4,599
 Accumulated fund carried forward at the end of the year	<u>52,795</u>	<u>54,594</u>

13. Related party transactions

At the beginning of the year, the company owed an amount of €30,457 to entities related by commonality of control and administration. During the year, the company had expenses paid on its behalf of €20,743 on behalf of this entity and an amount of €10,000 was offset against these balances in respect of a grant. At the end of the year, the company owed an amount of €41,200 to entities related by commonality of control and administration.

14. Post balance sheet events

There were no significant events between the end of the reporting period and the date of signing the financial statements which require adjustment to or disclosure in the financial statements.

ECONOMIC AND SOCIAL STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Approval of financial statements

The board of council members approved these financial statements for issue on 5 December 2025.