

Company registration number 402814 (Ireland)

THE GRACE CENTRE CLG
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

THE GRACE CENTRE CLG

COMPANY INFORMATION

Directors	Heather Christie Bernadette O'Shea
Secretary	Bernadette O'Shea
Company number	402814
Registered office	South Square Clonakilty Co Cork Ireland
Accountants	Xeinadin Building G West Cork Technology Park Clonakilty Co. Cork
Bankers	Bank of Ireland Pearse Street Clonakilty Co Cork

THE GRACE CENTRE CLG

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THE GRACE CENTRE CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and financial statements for the year ended 31 May 2025.

Principal activities

The principal activity of the company is the provision of an inter-demoninational Christian support and information centre. The company was dormant during the period ended 31 May 2025.

Review of the business

The company has suffered a reduction in income during the accounting period as the company was dormant.

Assets and Liabilities and financial position

The directors have sufficient reserves to finance it's operations for at least the next 12 months as there is a very low cost base to continue the company.

Principal risks and uncertainties

The principal uncertainty facing the company is that it will raise sufficient funds to meet its obligations as the costs of running the centre do not change much from year to year.

Results

The results for the year are set out on page 5.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Heather Christie
Bernadette O'Shea

The Secretary throughout the period was Bernie O'Shea.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by:

- employing qualified and experienced staff,
- ensuring that sufficient company resources are available for the task,
- liaising with the company's auditor's,
- putting in place arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, South Square Clonakilty Co Cork Ireland.

Post reporting date events

There were no significant post balance sheet events.

Future developments

As a registered charity, the company is likely to face increasing regulation in the coming years, in common with other organisations in this sector. The company expects to remain dormant in the foreseeable future.

Statement of directors' responsibilities

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

THE GRACE CENTRE CLG

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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 (Generally accepted Accounting Practice in 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 that 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 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. 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.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Heather Christie
Director

Bernadette O'Shea
Director

26 November 2025

THE GRACE CENTRE CLG

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MAY 2025*

In relation to the financial statements which comprise the income and expenditure account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 May 2025.

On behalf of the board

Heather Christie
Director

Bernadette O'Shea
Director

26 November 2025

THE GRACE CENTRE CLG

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE GRACE CENTRE CLG FOR THE YEAR ENDED 31 MAY 2025

In accordance with the engagement letter dated 10 March 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 31 May 2025 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with ISRS 4410 "International Standard on Related Services - Compilation Engagements". In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of The Grace Centre CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Xeinadin

Building G
West Cork Technology Park
Clonakilty
Co. Cork

26 November 2025

THE GRACE CENTRE CLG

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 €	2024 €
Income		-	1
Administrative expenses		(808)	(720)
Deficit before taxation		(808)	(719)
Tax on deficit		-	-
Deficit for the financial year		(808)	(719)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE GRACE CENTRE CLG

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Cash at bank and in hand		10,970		11,727	
Creditors: amounts falling due within one year	6	<u>(727)</u>		<u>(676)</u>	
Net current assets			<u>10,243</u>		<u>11,051</u>
Reserves					
Income and expenditure account	8		<u>10,243</u>		<u>11,051</u>
Total members' funds			<u>10,243</u>		<u>11,051</u>

We, as directors of The Grace Centre CLG, state that:

(a) The company is availing itself of the exemption from audit 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 section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 surplus or deficit for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2025 and are signed on its behalf by:

Heather Christie
Director

Bernadette O'Shea
Director

THE GRACE CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

The Grace Centre CLG is a limited company domiciled and incorporated in Ireland. The registered office is South Square, Clonakilty, Co Cork, Ireland and its company registration number is 402814.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Income and expenditure

Income includes funds received from Grants, rental income, counselling income and donations from various sources.

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Income from grants is recognised upon receipt, there is no deferred income as there are no conditions to satisfy.

Income from rental groups is on an accruals basis, revenue is recognised upon usage of the facilities.

Income from donations includes funds raised by various individuals and organisations for the benefit of the company. The company has no involvement or control over these events. Such income is recognised when it is paid into the company's bank account.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE GRACE CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE GRACE CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The company is exempt from paying corporation tax, else has obtained exemption from the Revenue Commissioners in respect of corporation tax as a registered charity. The Revenue Commissioners CHY number is 16596 and charity regulated number 20060183.

THE GRACE CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following are the company's key sources of estimation uncertainty:

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	-	-

4 Operating deficit

	2025 €	2024 €
Operating deficit for the year is stated after charging:	€	€

5 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax as a registered charity. The Revenue Commissioners CHY number is 16596 and Charity Regulated Number 20060183.

6 Creditors: amounts falling due within one year

	2025 €	2024 €
Accruals	727	676

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

THE GRACE CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

8 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	11,051	11,770
Deficit for the year	(808)	(719)
At the end of the year	<u>10,243</u>	<u>11,051</u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	€	€
	-	-
	<u>-</u>	<u>-</u>

10 Events after the reporting date

There were no significant post balance sheet events.

11 Directors' transactions

There were no related party transactions in the period.

12 Ultimate controlling party

There is no ultimate controlling party.

13 Approval of financial statements

The directors approved the financial statements on 26 November 2025.