Company Number: 331903

# Barrow Valley Enterprise for Adult Members with Special Needs CLG

## Annual Report and Financial Statements

## for the financial year ended 31 December 2025

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
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## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | John McDonnell<br>James Eric Browne<br>Brendan Coffey<br>Victor Treacy<br>Ann Sheehan<br>Eileen Hennessy<br>Mary Jo Brennan<br>Mary Foster<br>Elizabeth Roche |
| **Company Secretary** | Ann Sheehan |
| **Company Number** | 331903 |
| **Charity Number** | CHY11784 |
| **Registered Office** | Regent Street<br>Bagenalstown<br>Co Carlow |
| **Business Address** | Barrow Haven<br>Regent Street<br>Bagenalstown<br>Co. Carlow |
| **Auditors** | HARNEY<br>Chartered Accountants<br>Equity House<br>Deerpark Business Complex<br>Dublin Road<br>Carlow |
| **Bankers** | Bank of Ireland<br>Bagenalstown<br>Co. Carlow |
| **Solicitors** | John M Foley & Company<br>Solicitors<br>Bagenalstown<br>Co Carlow |

# Barrow Valley Enterprise for Adult Members with Special Needs CLG
# DIRECTORS' REPORT
for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

**Principal Activity and Review of the Business**
The principal activity of the company continued to be that of providing assistance to adults with special needs.

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 31 December 2025.

**Principal Risks and Uncertainties**
The directors believe that they are prudent on all risks to which the company is exposed. The directors review and agree policies for the management of these risks as follows:

Commercial Risk
The directors work closely with the charity's service users to ensure that as much as possible all client and consumer requirements are addressed. The directors maintain a strong commercial focus on purchasing and cost improvement to manage and mitigate these risks.

Operational Risk
The directors mitigate operational risk through robust planning, by monitoring emerging issues in the regulatory environment and addressing all compliance requirements.

Credit Risk
The directors have implemented various internal control procedures to eliminate as much as possible the risk of bad debts.

Financial risk
The directors have implemented a strategy for the management of the exposure to financial risk and the resultant impact on reported profitability.

Liquidity and cash flow risk
The directors have implemented policies to ensure that sufficient resources are available either from cash balances, cash flows or other liquid assets to ensure that finance obligations can be met when they fall due.

**Financial Results**
The deficit for the financial year after providing for depreciation amounted to €(60,579) (2024 - €(61,936)).

At the end of the financial year, the company has assets of €2,773,060 (2024 - €2,850,113) and liabilities of €827,131 (2024 - €843,605). The net assets of the company have decreased by €(60,579).

**Directors and Secretary**
The directors who served throughout the financial year were as follows:

John McDonnell
James Eric Browne
Brendan Coffey
Victor Treacy
Ann Sheehan
Eileen Hennessy
Mary Jo Brennan
Mary Foster
Elizabeth Roche

The secretary who served throughout the financial year was Ann Sheehan.

**Future Developments**
The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

**Auditors**
The auditors, HARNEY, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# DIRECTORS' REPORT
for the financial year ended 31 December 2025

**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.

**Accounting Records**
To ensure that proper books and 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 books of account are located at the company's office at Regent Street, Bagenalstown, Co Carlow.

**Signed on behalf of the board**

John McDonnell
**John McDonnell**
**Director**

**14 May 2026**

Eileen Hennessy
**Eileen Hennessy**
**Director**

**14 May 2026**

## Barrow Valley Enterprise for Adult Members with Special Needs CLG

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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", applying Section 1A of that Standard, 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**

John McDonnell
**Director**

**14 May 2026**

Eileen Hennessy
**Director**

**14 May 2026**

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Barrow Valley Enterprise for Adult Members with Special Needs CLG

**Report on the audit of the financial statements**

**Opinion**
We have audited the financial statements of Barrow Valley Enterprise for Adult Members with Special Needs CLG ('the company') for the financial year ended 31 December 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, applying Section 1A of that Standard.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 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", applying Section 1A of that Standard; 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

**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.

**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.

# INDEPENDENT AUDITOR'S REPORT
## to the Members of Barrow Valley Enterprise for Adult Members with Special Needs CLG

**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.

**Lisa Harney FCA**
**for and on behalf of**
**HARNEY**
Chartered Accountants
Equity House
Deerpark Business Complex
Dublin Road
Carlow

**14 May 2026**

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# 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.

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Income** | | **5,277,790** | 4,417,481 |
| **Expenditure** | | **(5,338,388)** | (4,479,598) |
| **Deficit before interest** | | **(60,598)** | (62,117) |
| Interest receivable and similar income | | **19** | 181 |
| **Deficit for the financial year** | | **(60,579)** | (61,936) |
| **Total comprehensive income** | | **(60,579)** | (61,936) |

**Approved by the board on 14 May 2026 and signed on its behalf by:**

John McDonnell
**John McDonnell**
**Director**

Eileen Hennessy
**Eileen Hennessy**
**Director**

## Barrow Valley Enterprise for Adult Members with Special Needs CLG

# BALANCE SHEET

as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 8 | **1,456,463** | 1,348,684 |
| **Current Assets** | | | |
| Debtors | 9 | **99,535** | 50,559 |
| Cash and cash equivalents | | **1,217,062** | 1,450,870 |
| | | **1,316,597** | 1,501,429 |
| **Creditors: amounts falling due within one year** | 11 | **(345,847)** | (357,976) |
| **Net Current Assets** | | **970,750** | 1,143,453 |
| **Total Assets less Current Liabilities** | | **2,427,213** | 2,492,137 |
| **Creditors: amounts falling due after more than one year** | 12 | **(481,284)** | (485,629) |
| **Net Assets** | | **1,945,929** | 2,006,508 |
| **Reserves** | | | |
| Capital reserves and funds | 16 | **609,643** | 609,643 |
| Income and expenditure account | | **1,336,286** | 1,396,865 |
| **Members' Funds** | | **1,945,929** | 2,006,508 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

**Approved by the board on 14 May 2026 and signed on its behalf by:**

John McDonnell
**John McDonnell**
**Director**

Eileen Hennessy
**Eileen Hennessy**
**Director**

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2025

| | Retained surplus | Special reserve | Total |
|---|---|---|---|
| | € | € | € |
| **At 1 January 2024** | 1,458,801 | 609,643 | 2,068,444 |
| Deficit for the financial year | (61,936) | - | (61,936) |
| **At 31 December 2024** | 1,396,865 | 609,643 | 2,006,508 |
| Deficit for the financial year | (60,579) | - | (60,579) |
| **At 31 December 2025** | **1,336,286** | **609,643** | **1,945,929** |

## Barrow Valley Enterprise for Adult Members with Special Needs CLG

# CASH FLOW STATEMENT

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Deficit for the financial year | | **(60,579)** | (61,936) |
| Adjustments for: | | | |
| Interest receivable and similar income | | **(19)** | (181) |
| Depreciation | | **203,497** | 198,464 |
| Surplus/deficit on disposal of tangible assets | | **-** | (3,000) |
| Amortisation of government grants | | **(172,776)** | (132,720) |
| | | **(29,877)** | 627 |
| Movements in working capital: | | | |
| Movement in debtors | | **(48,976)** | 28,156 |
| Movement in creditors | | **(15,195)** | (44,695) |
| Cash used in operations | | **(94,048)** | (15,912) |
| **Cash flows from investing activities** | | | |
| Interest received | | **19** | 181 |
| Payments to acquire tangible assets | | **(311,276)** | (189,178) |
| Receipts from sales of tangible assets | | **-** | 3,000 |
| Net cash used in investment activities | | **(311,257)** | (185,997) |
| **Cash flows from financing activities** | | | |
| Government grants | | 168,431 | 252,009 |
| **Net (decrease)/increase in cash and cash equivalents** | | **(236,874)** | 50,100 |
| **Cash and cash equivalents at beginning of financial year** | | **1,448,665** | 1,398,565 |
| **Cash and cash equivalents at end of financial year** | **10** | **1,211,791** | 1,448,665 |

## 1. General Information

Barrow Valley Enterprise for Adult Members with Special Needs CLG is a company limited by guarantee incorporated in Ireland. Regent Street, Bagenalstown, Co Carlow is the registered office, 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 year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**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" Section 1A, 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 and Section 1A of FRS 102.

**Income**
The company provides "Section 39" Services under a Service Level Agreement with the Health Services Executive (HSE). Payments received from the HSE are accounted for on an accruals basis to the extent that they have been approved by the HSE and notified to the company.
The company is also in receipt of donations from third parties, the proceeds of fundraising activities and other income. These forms of income are accounted for on a cash receipts basis.

**Financial instruments**
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**Tangible assets and depreciation**
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The board has adopted the policy that all assets with an aquisition cost of more than €10,000, inclusive of VAT, are to be capitalised. No grouping of assets is permitted. Assets purchased under €10,000 will be expensed in the period that they occur under a non-capital item. Where an asset is acquired on a trade-in basis, the full cost of the asset is recorded and the trade-in allowance is recorded as income. 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:

| | |
|---|---|
| Land and buildings freehold | - 2% Straight line |
| Long leasehold property | - In line with lease - Straight line |
| Fixtures, fittings and equipment | - 33.33% Straight line |
| Plant and machinery | - 15% Straight line |
| Motor vehicles | - 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.

**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.

**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.

**Employee benefits**
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation**
Barrow Valley Enterprise for Adult Members with Special Needs Limited is a registered charity (CHY No 11784) and is, therefore, exempt from corporation tax.
The granting of charitable recognition by the Revenue Commissioners entitles the charity to an exemption from the requirements of Department of Finance Circular 44/2006: "Tax clearance procedures - grants, subsidies, and similar type payments".

**Government grants**
Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Multi-annual revenue grants are credited to the Income and Expenditure Account when the associated relevant expenditure is incurred.

## 3. Significant accounting judgements and key sources of estimation uncertainty

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.

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.

## 4. 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.

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

### 6. Operating deficit

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| **Operating deficit is stated after charging/(crediting):** | | |
| Depreciation of tangible assets | **203,497** | 198,464 |
| Surplus on disposal of tangible assets | **-** | (3,000) |
| Amortisation of Government grants | **(172,776)** | (132,720) |

### 7. Employees

The average monthly number of employees, including directors, during the financial year was:

| | 2025 | 2024 |
|---|---|---|
| | **Number** | Number |
| Staff | **94** | 77 |

## 8. Tangible assets

| | Land and buildings freehold | Long leasehold property | Fixtures, fittings and equipment | Plant and machinery | Motor vehicles | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **Cost** | | | | | | |
| At 1 January 2025 | 1,624,049 | - | 606,042 | 37,428 | 661,875 | 2,929,394 |
| Additions | 10,612 | 40,639 | - | 68,409 | 191,616 | 311,276 |
| At 31 December 2025 | 1,634,661 | 40,639 | 606,042 | 105,837 | 853,491 | 3,240,670 |
| **Depreciation** | | | | | | |
| At 1 January 2025 | 543,059 | - | 581,996 | 5,614 | 450,041 | 1,580,710 |
| Charge for the financial year | 32,557 | 8,128 | 24,046 | 15,875 | 122,891 | 203,497 |
| At 31 December 2025 | 575,616 | 8,128 | 606,042 | 21,489 | 572,932 | 1,784,207 |
| **Net book value** | | | | | | |
| At 31 December 2025 | **1,059,045** | **32,511** | **-** | **84,348** | **280,559** | **1,456,463** |
| At 31 December 2024 | 1,080,990 | - | 24,046 | 31,814 | 211,834 | 1,348,684 |

| 9. Debtors | 2025 € | 2024 € |
|---|---|---|
| Prepayments | **77,584** | 45,722 |
| Accrued income | **21,951** | 4,837 |
| | **99,535** | 50,559 |

| 10. Cash and cash equivalents | 2025 € | 2024 € |
|---|---|---|
| Cash and bank balances | **1,178,682** | 1,375,724 |
| Bank overdrafts | **(5,271)** | (2,205) |
| Cash equivalents | **38,380** | 75,146 |
| | **1,211,791** | 1,448,665 |

| 11. Creditors<br>Amounts falling due within one year | 2025 € | 2024 € |
|---|---|---|
| Amounts owed to credit institutions | **5,271** | 2,205 |
| Trade creditors | **106,419** | 57,280 |
| Taxation | **41,273** | 108,100 |
| Accruals | **146,176** | 147,363 |
| Deferred Income | **46,708** | 43,028 |
| | **345,847** | 357,976 |

| 12. Creditors<br>Amounts falling due after more than one year | 2025 € | 2024 € |
|---|---|---|
| Government grants (Note 13) | **481,284** | 485,629 |

| 13. Government Grants Deferred | 2025 € | 2024 € |
|---|---|---|
| **Capital grants received and receivable** | | |
| At 1 January 2025 | **1,009,571** | 757,562 |
| Increase in financial year | **168,431** | 252,009 |
| At 31 December 2025 | **1,178,002** | 1,009,571 |
| **Amortisation** | | |
| At 1 January 2025 | **(523,942)** | (391,222) |
| Amortised in financial year | **(172,776)** | (132,720) |
| At 31 December 2025 | **(696,718)** | (523,942) |
| **Net book value** | | |
| At 31 December 2025 | **481,284** | 485,629 |
| At 1 January 2025 | **485,629** | 366,340 |

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

### 14. State Funding

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €4,502,127 |
| Expenditure | €4,480,134 |
| Trf (to)/from capital grants | €(34,931) |
| Deferred at start of year | €27,940 |
| Deferred at year end | €15,002 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | No, except for agreed transfers |
| Restriction on use | Support for operating costs |

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Rehabilitative Training |
| Total grant | €38,309 |
| Expenditure | €38,309 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | No |
| Restriction on use | Support for rehabilitative training costs |

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Capitation |
| Total grant | €53,104 |
| Expenditure | €53,104 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | No |
| Restriction on use | Support for operating costs |

| | |
|---|---|
| **Agency** | **HSE CHO6** |
| Government department | Department of Health |
| Grant programme | Rehabilitative Training |
| Total grant | €7,606 |
| Expenditure | €7,606 |
| Owed at start of year | €1,100 |
| Owed at year end | €603 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | No |
| Restriction on use | Support for rehabilitative training costs |

| | |
|---|---|
| **Agency** | **HSE CHO9** |
| Government department | Department of Health |
| Grant programme | Rehabilitative Training |
| Total grant | €19,658 |
| Expenditure | €19,658 |
| Owed at start of year | €Nil |
| Owed at year end | €1,500 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | €Nil |
| Restriction on use | Support for rehabilitative training costs |

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

| | |
|---|---|
| **Agency** | **HSE CHO5 - Wexford** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €434,136 |
| Expenditure | €412,900 |
| Deferred at start of year | €Nil |
| Deferred at year end | €21,236 |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | No |
| Restriction on use | Support for operating costs |

| | |
|---|---|
| **Agency** | **HSE CHO7** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €1,066 |
| Expenditure | €1,066 |
| Owed at start of year | €Nil |
| Owed at year end | €Nil |
| Term | Annual renewal |
| Received year end | 31 December 2025 |
| Capital grant | €Nil |
| Restriction on use | Support for operating costs |

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €210,561 |
| Amount deferred at start of year | €92,749 |
| Expenditure | €60,257 |
| Amount deferred at year end | €32,492 |
| Term | Year ended 31 December 2023 |
| Received year end | 31 December 2023 |
| Capital grant | Yes |
| Restriction on use | Support for capital projects |

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €327,856 |
| Amount deferred at start of year | €150,191 |
| Expenditure | €60,185 |
| Trf to revenue funding | €58,064 |
| Amount deferred at year end | €31,942 |
| Term | Year ended 31 December 2024 |
| Received year end | 31 December 2024 |
| Capital grant | Yes |
| Restriction on use | Support for capital projects |

| | |
|---|---|
| **Agency** | **HSE CHO5** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €153,500 |
| Amount deferred at start of year | €Nil |
| Trf from revenue funding | €92,995 |
| Expenditure | €154,634 |
| Amount deferred at year end | €26,861 |
| Term | Year ended 31 December 2025 |
| Received year end | 31 December 2025 |
| Capital grant | Yes |
| Restriction on use | Support for capital projects |

| | |
|---|---|
| **Agency** | **Carlow County Council** |
| Government department | Department of Housing, Local Government and Heritage |
| Total grant | €15,000 |
| Expenditure | €15,000 |
| Term | Year ended 31 December 2025 |
| Received year end | 31 December 2025 |
| Capital grant | Yes |
| Restriction on use | Support for capital projects |

| | |
|---|---|
| **Agency** | **HSE CHO5 - Wexford** |
| Government department | Department of Health |
| Grant programme | Section 39 of the Health Act, 2004 |
| Total grant | €30,000 |
| Expenditure | €30,000 |
| Term | Year ended 31 December 2025 |
| Received year end | 31 December 2025 |
| Capital grant | Yes |
| Restriction on use | Support for capital projects |

## 15. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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.

## 16. Reserves

### Special Reserve

The special reserve comprises the value of non-repayable long-term loans in respect of the assignment of lands in 2002/2003 to the company by the HSE.

## 17. Contingent liabilities

Since 2006, the company has received a number of Government grants totalling €1,178,001 to help finance company capital expenditure. The Directors are not aware of any matters that have arisen or are expected to arise in the foreseeable future that might result in repayments being required to be made in respect of these grants. These grants are accounted for in line with the company's Government grants accounting policy with €481,284 (2024: €485,629) representing grants to be released to income in future years in accordance with this policy.

In 2002/2003 the HSE assigned to the company the lands, comprising folio 18122F, at Regent Street, Bagenalstown, Co. Carlow from which the company continues to operate today. The assignment was undertaken at the time in the form of a long-term loan totalling €609,643 from the South Eastern Health Board (now the HSE). No capital or interest repayments are required to be made on the loan provided that the company adheres to the agreed conditions. This loan may be revoked, cancelled and abated should the company breach the agreed conditions of receiving the funding. The Directors are not aware of any matters that have arisen or are expected to arise in the foreseeable future that might result in repayments being required to be made to the HSE. This loan is secured by a specific charge in the amount of €673,044 over the company lands.

## 18. Directors' remuneration

No remuneration is payable under any circumstances to any of the Directors in respect of their services as Director.

## Barrow Valley Enterprise for Adult Members with Special Needs CLG
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

### 19. Related party transactions

Transactions with directors:

The company rents property from one of its directors, Victor Treacy. The rent charged for the year by this director was €28,200 (2024: €25,200).

### 20. Post-Balance Sheet Events

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

### 21. Staff costs

The staff costs comprise:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Wages and salaries | **3,629,336** | 3,087,399 |
| Social welfare costs | **388,088** | 326,239 |
| Pension costs | **22,895** | 2,573 |
| | **4,040,319** | 3,416,211 |

### 22. Employee salaries

The numbers of employees whose emoluments amounted to over €60,000 in the year were as follows:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| €60,001 - €70,000 | **3** | 2 |
| €70,001 - €80,000 | **1** | 2 |
| €80,001 - €90,000 | **1** | 1 |
| | **5** | 5 |

In accordance with HSE disclosure requirements we note that the salary for the position of the Director of Services, being the C.E.O. equivalent, in 2025 amounted to €86,118.

### 23. Exchequer funding

Barrow Valley Enterprise for Adults with Speical Needs CLG is funded over 50% from Exchequer Funding.

### 24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 May 2026.