

**KILCANNON INDUSTRIES COMPANY
LIMITED BY GUARANTEE**

**DIRECTORS REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31ST DECEMBER 2025

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE
REPORT AND ACCOUNTS 2025

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KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Mr D. Wrafter (Chairman)
Mr M. Bennett
Mr D. Kavanagh
Mr J. Murphy
Mrs M. Redmond
Ms K. Herlihy (Treasurer)
Ms A. Conway
Mr. P O'Leary
Mr. D. Dowling
Ms. D. Lang (appointed 27th January 2025)
Mr. P. Fanning (appointed 21st July 2025)

BANKERS

Bank of Ireland
Abbey Square
Enniscorthy
Co. Wexford.

SECRETARY & REGISTERED OFFICE

Mr. P. Hall
Kilcannon
Dublin Road
Enniscorthy
Co. Wexford

SOLICITORS

John A Sinnott & Co.
Market Square
Enniscorthy
Co Wexford

COMPANY NUMBER: 100006

REVENUE COMMISSIONERS CHARITY NUMBER: CHY 8173

CHARITIES REGULATOR NUMBER: CHY 20019662

AUDITORS

Xeinadin Audit Ireland Limited
Chartered Accountants & Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS for the year ended 31 December 2025

Background structure and governance

Kilcannon Industries CLG was established in 1983 as a sister company of Co. Wexford Community Workshop (Enniscorthy) CLG (CWCW(E)). In 2023 CWCW(E) began to use the registered business name “Reach Ability” which was decided by stakeholders to be more in line with the ethos and goals of the organisation. Kilcannon Industries continues to trade under its own names but shares branding and marketing with its sister organisation.

Kilcannon Industries has always aimed at providing further employment opportunities in a commercial environment for those who had progressed beyond the services on offer in CWCW(E) in Bellefield.

The company operates as a Social Enterprise with retail outlets in the following areas:

- Nursery and Garden Centre
- Landscaping and Garden Maintenance
- Restaurant
- Picture Framing
- Car Wash
- Astro Active Sports Centre

Some local firms also outsource work to us and this has been proving very successful in retaining our work force due to the seasonality of our other enterprises.

The grounds in Kilcannon also offer a location for sessional activities in a distinctive location under the HSE New Directions Programme.

The company, in conjunction with CWCW(E), operates a Specialist Training Programme (STP) funded by WWETB (including a major award in employability skills QQI Level 3). The Quality and Qualifications Ireland set our standards through the module descriptors they produce, they use learning outcomes in each module and we have to provide evidence that the learners have achieved this, either through exercises, activities, and skills demonstration. The purpose of the programme is to achieve a FETAC Level 3 Major Award in Employability Skills within that National Framework of Qualifications.

The board, staff and management of Kilcannon Industries CLG, together with our volunteers, are fully committed to encouraging and assisting people who avail of the service to achieve social and personal fulfilment through involvement in a holistic program which includes Education, Work, Recreation, Community Participation, Employment options and Personal Development to suit each individual’s needs.

Kilcannon Industries CLG services and supports are funded and monitored by DSP, HSE, Pobal and WWETB.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS (Cont'd) for the year ended 31 December 2025

Directors and other information:

Kilcannon Industries CLG is a voluntary body governed by a Board of Directors who in turn have appointed a Chief Executive Officer (CEO) to manage the running of the various elements of the companies and their activities. The CEO is supported by a management team responsible for various areas.

Voluntary board members have played a significant role in the growth and development of Kilcannon Industries CLG over the years.

The Board of Directors is made up as follows: -

Chairperson: Mr David Wrafter

Treasurer: Ms Kay Herlihy

Board of Directors: Mr John Murphy, Mr Dermot Kavanagh, Mr Michael Bennett, Ms Ann Conway O'Toole, Mr Pat O'Leary, Mr David Dowling, Ms Deirdre Lang and Mr Rory Fanning.

Chief Executive: Mr Trevor Jacob MBA

Company Secretary: Mr Pádraig Hall FCA

Mr Michael White, former joint Treasurer, stepped down from the board in 2024 after twenty years' service. The Board wishes to express its gratitude to him for all his dedication during his tenure.

In 2025 Pat O'Leary, John Murphy and Dermot Kavanagh retired by rotation in accordance with the Constitution. They offered themselves for re-election and were duly elected by the Board. Deirdre Lang, who joined the board in January 2025 was also nominated and elected at the Annual General Meeting.

In July 2025, Rory Fanning was nominated to join the board and this was approved by the board members. In March 2026, Mary Teresa Redmond retired from the board of directors.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS (Cont'd) for the year ended 31 December 2025

Governance:

The Board met nine times during 2025. It continues to give priority to achieving high standards of corporate governance.

A list of attendance at Board Meetings is set out below:

	Number Attended	Total Number
D. Wrafter	9	9
M. Bennett	2	9
D. Kavanagh	5	9
J. Murphy	7	9
M. T. Redmond	9	9
K. Herlihy	7	9
A. Conway	6	9
P. O'Leary	6	9
D. Dowling	7	9
D. Lang	7	8
R. Fanning	3	3

During the year no director received any remuneration, benefit in kind or any reimbursement of expenses.

Principal Risks and Uncertainties:

The company, while a social enterprise in receipt of funding from state agencies is also commercial and is subject to commercial challenges. As noted below the financial situation improved in 2025 but the company remains in a difficult position and continued operation is dependent on this improvement continuing. The board and management have made decisions that are planned to achieve this but economic conditions outside of their control may impact this.

Objectives and Activities of the Charity

Our Vision:

A future where we can provide a dynamic and innovative range of supports and services to enable our service users lead a normal life.

Our Mission:

Enabling and empowering people with disabilities to live the life of their choice to their utmost potential.

Strategy:

We want to ensure the continued local support for our social enterprises by making sure they are attractive for the public to support which will ultimately maintain and develop our employment, training and work experience services for our service users.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS (Cont'd) for the year ended 31 December 2025

Main activities of the year:

Social Enterprises: In 2025 trading improved in the Kilcannon Restaurant, Astro Active Centre and our mandrels operation but with less positive turnover in the Garden Centre and Picture Framing. Gross margins improved overall however and despite, the increase in the minimum wage, improved roster management saw savings in this area.

Overall, the company moved from a deficit in the year 2024 to a modest surplus in 2025 which the board is very satisfied with.

Day Services: The New Directions Programme continues in Kilcannon and Astro Active on a sessional basis and proved popular with service users who were eager to avail of activities in the outdoors and among the plants.

Vocational Training: Our specialist training programme in conjunction with CWCW(E) sponsored by WWETB continued in 2025 with an increased number of students and positive results.

Future Developments and outlook for 2026:

The organisation released its Strategic Plan for 2026 to 2030 in the latter half of 2025. This is a comprehensive document that sets out the strategic priorities for the next five years and the individual targets within each priority area. We recommend that all stakeholders endeavour to read this plan and assist the organisation in achieving these goals. An Easy Read version of the plan is also available on the organisation's website.

The directors are not expecting to make any significant changes in the nature of the business in the near future: the primary focus will be on managing the existing operations and trying to increase margins and close the funding gap. It is hoped with the grant aid received for solar panels on the Astro Active Centre, this will reduce our energy costs and enhance our environmental sustainability as documented in our strategic plan.

We aim to continue to offer services in line with 'New Directions' on a sessional basis for the service users that enjoy the facilities on offer in Kilcannon. We anticipate a need for increased employment opportunities, further education and training, community participation and recreational opportunities.

2026 will be another challenging year for the Social Enterprise but the board and management have entered it with confidence and enthusiasm following the positive results in 2025. We remain determined to continue because, as always, the general public and local community continue to support our social enterprises and our service users. The board would also like to acknowledge the support of POBAL and the Community Services Programme and the Department of Social Protection and the Wage Subsidy Scheme which financially support many of our employees and gives them the opportunity to lead fuller lives.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS (Cont'd) for the year ended 31 December 2025

Reserves Position

Total reserves at the end of the financial year are just over €1.1M, of which €997k is invested in fixed assets while the balance remains available to the organisation to carry out its ventures. None of these reserves are categorised as restricted. This is very tight and the board, management and staff are all aware that trading figures need to continue their improvement to allow the company to continue operating in its current form.

A key distinction is made between restricted income, which must be used only for the purpose specified by the donor, and unrestricted income, which is used by Kilcannon Industries for its general purposes in furtherance of its charitable objectives. Our fundraising policy specifies that donors are asked if they would like their donation to go to a specific area or be used for a purpose and this is recorded and accounted for accordingly.

Post Balance Sheet Events

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

Accounting Records

The accounting records are located at the company's office in Kilcannon, Enniscorthy.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Sheil Kinnear have indicated their willingness to continue in office.

Statement of Relevant Audit Information

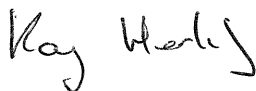
So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

Directors:

David Wrafter



Kay Herlihy



Date: 18th May 2026

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS RESPONSIBILITIES for the year ended 31st 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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland, issued by the Financial Reporting Council. Guidelines contained in the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2019 have been followed in the preparation of these accounts. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies 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
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the Board

Directors:

David Wrafter



Kay Herlihy



Date: 18th May 2026

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KILCANNON INDUSTRIES
COMPANY LIMITED BY GUARANTEE
for the year ended 31st December 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kilcannon Industries Company Limited by Guarantee ('the company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the summary of significant accounting policies and the related notes. The relevant 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 and the Statement of Recommended Practice (SORP) FRS 102 "Accounting and reporting by Charities" effective 1st January 2019.

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 surplus for the year then ended
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE (continued)
for the year ended 31st December 2025

In connection with our audit of the financial statements, 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.

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 have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors 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 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, as applicable, matters related to the 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

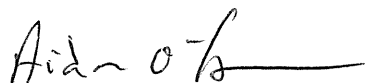
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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 11, which is to be read as an integral part of our report.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF KILCANNON INDUSTRIES
COMPANY LIMITED BY GUARANTEE (continued)
for the year ended 31st December 2025**

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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan O'Gorman

For and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants, Statutory Audit Firm

Sinnottstown Business Park

Drinagh

Wexford

Date: 18th May 2026

**APPENDIX TO THE INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE
for the year ended 31st December 2025**

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 going concerns. 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 going concerns.
- 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.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

**Including Income and Expenditure Account and Statement of Recognised Gains & Losses
YEAR ENDED 31ST DECEMBER 2025**

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
INCOMING RESOURCES					
Incoming Resources from Generated Funds:					
Donations & Legacies	5	4,000	-	4,000	2,500
Investment Income		-	-	-	-
Incoming Resources from Charitable Activities:					
Grant Income	6	-	591,382	591,382	496,902
Trading Activities		1,506,975	-	1,506,975	1,470,239
Other Income Resources	7	276	-	276	1,125
Total Incoming Resources		1,511,251	591,382	2,102,633	1,970,766
RESOURCES EXPENDED					
Charitable Activities	8	1,440,073	591,382	2,031,455	2,057,251
Governance Costs		9,586	-	9,586	7,590
Total Resources Expended		1,449,659	591,382	2,041,041	2,064,841
NET INCOMING RESOURCES		61,592	-	61,592	(94,075)
Total Funds Brought Forward		1,040,859	-	1,040,859	1,134,934
Total Funds Carried Forward		1,102,451	-	1,102,451	1,040,859

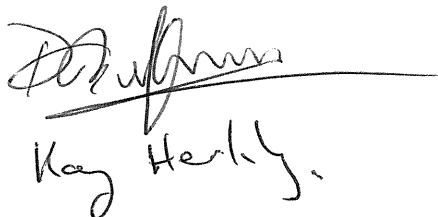
There are no other recognised gains or losses other than those listed above and the net expenditure for the year. Incoming resources and the net incoming resources arose solely from continuing activities.

On Behalf of the Board:

David Wrafter Director

Kay Herlihy Director

Date: 18th May 2026



KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	2025 €	2024 €
Fixed Assets			
Property, Plant & Equipment	11	997,067	988,596
Current Assets			
Inventories	12	120,225	114,712
Debtors	13	130,803	185,644
Cash at bank and in hand	14	113,982	67,975
		-----	-----
		365,010	368,331
		-----	-----
Current Liabilities			
Creditors: Amounts falling due within one year	15	(259,626)	(308,144)
		-----	-----
Net Current Assets		105,384	60,187
		-----	-----
Total Assets Less Current Liabilities		1,102,451	1,048,783
Creditors			
Amounts falling due after more than one year	16	-	(7,924)
		-----	-----
Total Net Assets		1,102,451	1,040,859
		=====	=====
Funds of the Charity:			
Unrestricted Funds	17	1,102,451	1,040,859
		-----	-----
Total Charity Funds	17	1,102,451	1,040,859
		=====	=====

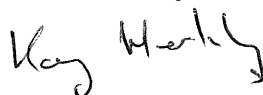
The financial statements were approved by the Board on 18th May 2026 and signed on its behalf by:

Directors:

David Wrafter



Kay Herlihy



KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS

YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 €	2024 €
Cash Flows from Operating Activities			
Net Incoming Resources		61,592	(94,075)
<i>Adjustments for:</i>			
Depreciation		76,965	69,528
<i>Changes in Working Capital:</i>			
(Increase)/Decrease in Stocks		(5,513)	16,258
(Increase)/Decrease in Debtors		54,841	16,291
Increase/(Decrease) in Creditors		(49,240)	(21,710)
		-----	-----
Net cash flows from operating activities		138,645	(13,708)
Cash Flow from Financing Activities			
Movement in bank loans		(7,202)	15,837
		-----	-----
Net cash flows from financing activities		(7,202)	15,837
Cash Flow from Investment Activities			
Sale of Property, Plant & Equipment		1,100	-
Purchase of Property, Plant & Equipment		(86,536)	(19,748)
		-----	-----
Net cash flows from investment activities		(85,436)	(19,748)
Net Increase/(Decrease) in Cash in the Year		46,007	(17,618)
		=====	=====
Increase/(Decrease) in cash & cash equivalents		46,007	(17,618)
Cash & cash equivalents at beginning of year		67,975	85,593
		-----	-----
Cash & cash equivalents at the end of year	14	113,982	67,975
		=====	=====

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

for the year ended 31st December 2025

1. General Information

Kilcannon Industries CLG is a company limited by guarantee, incorporated and registered in the Republic of Ireland, registered number 100006. The registered office and business address is Kilcannon, Old Dublin Road, Enniscorthy. The principal activity of the company is the provision of training for disabled people for competitive employment and providing sheltered work for those not capable of meeting the normal demands of industry. The company is tax resident in Ireland and enjoys charitable status.

2. Accounting Policies

Statement of compliance

The Financial Statements of the company for the year ended 31st December 2025 have been prepared in accordance with the provisions of FRS 102 and the Companies Act 2014. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102 “Accounting and Reporting by Charities”, effective 1st January 2019.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

(a) Basis of Preparation

The Financial Statements have been prepared on the going concern basis, and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, issued by the Financial Reporting Council and the Statement of Recommended Practice (SORP) FRS 102 “Accounting and Reporting by Charities” effective 1st January 2019, applicable to charities in preparing their accounts.

The financial statements are prepared in Euro which is the functional currency of the company.

(b) Incoming Resources

Incoming monetary resources are included in the statement of financial activities only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed with reasonable certainty. The company, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations and fund raising activities held by individuals/parties outside the control of the company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company’s bank accounts or entered into the company’s accounting records.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

for the year ended 31st December 2025

Accounting Policies (Cont'd)

Legacy income is recognised in the accounting period that it is received or when it is reasonably certain that the legacy will be received and the value of the legacy can be measured with sufficient accuracy. In these circumstances, the legacy income must have been received post year end, and the personal representatives must have agreed to the amount thereof prior to the year end.

Assets donated under bequests or otherwise are included in the statement of financial activities at their value to the association on the date of receipt.

Investment income is recognised in the statement of financial activities when receivable.

(c) Government Grants

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are accounted for within income from charitable activities.

(d) Taxation

No charge to taxation arises due to the exempt status of Kilcannon Industries CLG in accordance with sections 207, 208 and related sections of the Taxes Consolidation Act 1997, as amended. Irrecoverable value added tax is expensed as incurred.

(e) Fund Accounting

Kilcannon Industries Company Limited by Guarantee operates the following funds:

Restricted Funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of County Wexford Community Workshop (Enniscorthy) Company Limited by Guarantee.

Expenditure which meets these conditions is shown as charged to the fund.

Unrestricted Funds

General Funds: these represent amounts which can be used at the discretion of County Wexford Community Workshop (Enniscorthy) Company Limited by Guarantee, in furtherance of the object of the charity. Such funds may be held in order to finance working capital, capital investment

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

Accounting Policies (Cont'd)

(f) Resources Expended

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include a portion of attributable value added tax which cannot be recovered.

(g) Governance Costs

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities. Typical costs would be audit and legal fees, direct salary and overhead costs incurred in the strategic as opposed to the day to day management of the organisation.

(h) Property Plant and Equipment

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Property, plant, equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Land is not depreciated.

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Buildings	2½ % straight line on cost
Plant and machinery	10% straight line on cost
Office Equipment, fittings & equipment	12½% straight line on cost
Computer equipment	25%/33⅓ straight line on cost
Motor Vehicles	20% straight line on cost

Land is not depreciated.

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

Accounting Policies (Cont'd)

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

(i) Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of Financial Activity. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Statement of Financial Activity.

(j) Trade Receivables

Trade receivables are recognised initially at transaction price and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(l) Trade Payables

Accounts 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

Accounting Policies (Cont'd)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(n) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

for the year ended 31st December 2025

3. Significant Accounting Judgements and Key Sources of Estimation Uncertainty

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. 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 as follows:

Useful lives of Tangible Fixed Assets

Tangible fixed assets comprise office equipment, fixtures and fittings, motor vehicles, leasehold and freehold premises. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions by considering changes in technology, physical condition and expected utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The carrying amount of the tangible fixed assets of the company at 31st December 2025 was €997,067 (2024: €988,596).

4. Income

All income derives from activities in the Republic of Ireland. An analysis of income is detailed in notes 5 and 6.

5. Other Income

	2025	2024
	€	€
Donations	4,000	2,500
	=====	=====

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

6. Grant Income	2025	2024
	€	€
(a) Health Service Executive	65,357	65,232
(b) Wexford Waterford Education & Training Board	107,671	91,179
(c) Department of Rural and Community Development	284,301	263,463
Department of Rural and Community Development	-	40,000
Wexford County Council	-	300
(d) WSS Monies	44,642	36,728
(e) Wexford County Council	89,150	-
(f) Wexford County Council	261	-
	591,382	496,902
	591,382	496,902

<p>(a) Agency</p> <p>Grantor</p> <p>Grant Programme</p> <p>Purpose of the Grant</p> <p>Term</p> <p>Total Grant</p> <p>Grant taken to income in the year</p> <p>Received in the year</p> <p>Grant deferred or due at the year end</p> <p>Restriction on use</p> <p>Tax Clearance</p>	<p>HSE</p> <p>Department of Health</p> <p>HSE Service Grant</p> <p>Support for sessional activities</p> <p>12 months</p> <p>€65,357</p> <p>€65,357</p> <p>€65,357</p> <p>Nil</p> <p>Sessional activities</p> <p>Yes</p>
<p>(b) Agency</p> <p>Grantor</p> <p>Grant Programme</p> <p>Purpose of the Grant</p> <p>Term</p> <p>Total Grant</p> <p>Grant taken to income in the year</p> <p>Received in the year</p> <p>Grant deferred or due at the year end</p> <p>Restriction on use</p> <p>Tax Clearance</p>	<p>Waterford/Wexford Education & Training Board</p> <p>Department of Education</p> <p>InTuition Programme Specialist Training</p> <p>Support for staff wages and operating costs</p> <p>12 months</p> <p>€107,671</p> <p>€107,671</p> <p>€107,671</p> <p>Nil</p> <p>Staff wages and operating costs</p> <p>Yes</p>
<p>(c) Agency</p> <p>Grantor</p> <p>Grant Programme</p> <p>Purpose of the Grant</p> <p>Term</p> <p>Total Grant</p> <p>Grant taken to income in the year</p> <p>Received in the year</p> <p>Grant deferred or due at the year end</p> <p>Restriction on use</p> <p>Tax Clearance</p>	<p>Pobal</p> <p>Department of Rural and Community Development</p> <p>Community Service Programme</p> <p>Support for staff wages</p> <p>12 months</p> <p>€284,301</p> <p>€284,301</p> <p>€283,626</p> <p>(€17,077)</p> <p>Staff wages</p> <p>Yes</p>

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

for the year ended 31st December 2025

(d) Agency	Department of Social Protection
Grantor	Department of Social Development
Grant Programme	Employment Support Scheme
Purpose of the Grant	Support for employment costs
Term	12 months
Total Grant	€44,642
Grant taken to income in the year	€44,642
Received in the year	€50,024
Grant deferred or due at the year end	€2,490
Restriction on use	Employment costs
Tax Clearance	Yes
(e) Agency	Wexford County Council
Grantor	Department of Climate, Energy and the Environment
Grant Programme	Climate Action Programme
Purpose of the Grant	Support for climate action expenditure
Term	No specific term
Total Grant	€89,150
Grant taken to income in the year	€89,150
Received in the year	€89,150
Grant deferred or due at the year end	€0
Restriction on use	Climate action expenditure
Tax Clearance	Yes
(f) Agency	Wexford County Council
Grantor	Sport Ireland
Grant Programme	Age & Opportunity Active National Grant Scheme
Purpose of the Grant	Support for operating costs
Term	Once off
Total Grant	€261
Grant taken to income in the year	€261
Received in the year	€261
Grant deferred or due at the year end	€0
Restriction on use	Operating costs
Tax Clearance	Yes

The total income from public exchequer sources did not exceed 50% of the company's total income.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

7. Resources Expended

In accordance with the guidelines set out in the Statement of Recommended Practice, resources expended are analysed as follows:

	Charitable Activities	Management & Administration	Governance	Total 2025	Total 2024
	€	€	€	€	€
Cost of Sales	508,893	1,312	-	510,205	516,624
Staff remuneration and other staff costs	1,017,382	129,017	-	1,146,399	1,165,385
Management charges	-	9,000	-	9,000	9,000
Professional Fees	62	827	9,586	10,475	10,026
Premises, IT & Communications	137,062	178,948	-	316,010	301,100
Motor costs	13,377	545	-	13,922	14,784
Other costs	15,479	9,723	-	25,202	30,854
Advertising	2,054	7,774	-	9,828	17,068
	-----	-----	-----	-----	-----
	1,694,309	337,146	9,586	2,041,041	2,064,841
Allocation of support to activities	337,146	(337,146)	-	-	-
	-----	-----	-----	-----	-----
Total Resources Expended					
Year Ended 31.12.25	2,031,455	-	9,586	2,041,041	2,064,841
	=====	=====	=====	=====	=====
Year Ended 31.12.24	2,057,251	-	7,590	2,064,841	
	=====	=====	=====	=====	

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ACCOUNTS
for the year ended 31st December 2025**

8. Charitable Activities Expenditure

The resources expended on charitable activities have been classified to adopt the guidelines set out in SORP. Such costs include the direct costs of the charitable activities together with those Support costs (Finance and Administration cost) incurred that enable these activities to be undertaken. These have been allocated in proportion to the other income and expenditure. Total support costs for 2025 were €337,146 (20%) (2024: €320,928 (19%)) of the total costs.

	Training	Restaurant	Garden Centre	Astro Active	Bellefield Design	Mandrels	C.S.P.	Total 2025	Total 2024
	€	€	€	€	€	€	€	€	€
Costs of sales	-	193,879	264,883	15,170	34,780	181	-	508,893	516,624
Staff remuneration and other costs	48,840	347,264	209,293	120,477	194,289	97,219	-	1,017,382	1,078,358
Professional fees	-	12	50	-	-	-	-	62	1,109
Premises, IT & Communications	210	48,561	24,142	56,396	7,607	146	-	137,062	105,452
Motor & Transport	-	239	11,938	1,200	-	-	-	13,377	13,258
Costs	-	243	14,580	93	563	-	-	15,479	15,606
Other costs	-	438	861	755	-	-	-	2,054	6,118
Advertising	49,050	590,636	525,747	194,091	237,239	97,546	-	1,694,309	1,736,323
Allocation of support to activities	9,818	118,228	103,236	38,851	47,488	19,525	-	337,146	320,928
Total Charitable Activities Expenditure	58,868	708,864	628,983	232,942	284,727	117,071	-	2,031,455	2,057,251
Year Ended 31.12.25	56,174	586,072	625,922	176,743	129,534	101,170	381,636	2,057,251	2,057,251
Year Ended 31.12.24									

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

9. Net Incoming Resources	2025	2024
	€	€
Net incoming resources are stated after charging/crediting:		
Depreciation	76,965	69,528
Auditors Remuneration	9,586	7,590
	<u> </u>	<u> </u>

10. Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997 under charity number CHY 8173.

11. Property, Plant & Equipment

Fixed Assets

	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 st Jan 2025	1,543,889	440,676	369,552	70,421	65,507	2,490,045
Additions	-	86,536	-	-	-	86,536
Disposals	-	-	-	-	(11,000)	(11,000)
At 31 st Dec 2025	<u>1,543,889</u>	<u>527,212</u>	<u>369,552</u>	<u>70,421</u>	<u>54,507</u>	<u>2,565,581</u>
Depreciation						
At 1 st Jan 2025	728,178	331,356	307,637	70,421	63,857	1,501,449
Charge for Year	36,107	22,723	17,585	-	550	76,965
On Disposals	-	-	-	-	(9,900)	(9,900)
At 31 st Dec 2025	<u>764,285</u>	<u>354,079</u>	<u>325,222</u>	<u>70,421</u>	<u>54,507</u>	<u>1,568,514</u>
Net Book Value						
At 31 st Dec 2025	<u>779,604</u>	<u>173,133</u>	<u>44,330</u>	<u>-</u>	<u>-</u>	<u>997,067</u>
At 31 st Dec 2024	<u>815,711</u>	<u>109,320</u>	<u>61,915</u>	<u>-</u>	<u>1,650</u>	<u>988,596</u>

The directors consider the carrying value of tangible assets as at 31st December 2025 to be appropriate.

Included in Land & Buildings are the premises to the value of €48,206 on The Old Dublin Road, Enniscorthy which were purchased by Kilcannon Industries CLG, the title deeds of which are held in the name of County Wexford Community Workshop (Enniscorthy) CLG.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

for the year ended 31st December 2025

12. Stocks	2025	2024
	€	€
Finished Goods	120,225	114,712
	<u> </u>	<u> </u>
13. Debtors	2025	2024
	€	€
Trade Debtors	84,812	94,775
Other debtors	2,490	-
Prepayments	39,160	39,130
Amounts due from related parties (note 20)	4,341	51,739
	<u> </u>	<u> </u>
	130,803	185,644
	<u> </u>	<u> </u>
14. Cash and Cash Equivalents	2025	2024
	€	€
Cash and bank balances	113,982	67,975
	<u> </u>	<u> </u>
15. Creditors		
Amounts Falling Due Within One Year	2025	2024
	€	€
Amounts owed to credit institutions	8,636	7,914
Trade Creditors	57,577	110,763
VAT	21,439	21,309
PAYE	18,578	18,578
Accruals and Advances	42,637	26,233
Other Creditors	110,759	123,347
	<u> </u>	<u> </u>
	259,626	308,144
	<u> </u>	<u> </u>
16. Creditors		
Amounts Falling Due After More Than One Year	2025	2024
	€	€
Amounts owed to credit institutions	-	7,924
	<u> </u>	<u> </u>
	-	7,924
	<u> </u>	<u> </u>
Repayable in one year or less, or on demand (Note 15)	8,636	7,914
Repayable between one and two years	-	7,924
	<u> </u>	<u> </u>
	8,636	15,838
	<u> </u>	<u> </u>

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

17. Funds

Reconciliation of movement in Funds

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 st January 2024	1,134,934	-	1,134,934
Net incoming resources	(94,075)	-	(94,075)
	-----	-----	-----
At 31 st December 2024	1,040,859	-	1,040,859
Net incoming resources	61,592	-	61,592
	-----	-----	-----
At 31 st December 2025	<u>1,102,451</u>	<u>-</u>	<u>1,102,451</u>

18. Employees and remuneration

	2025 €	2024 €
Staff costs comprise:		
Wages and salaries	942,629	1,060,182
Social welfare costs	110,956	115,267
Retirement benefits	1,568	3,911
	-----	-----
	<u>1,055,183</u>	<u>1,175,449</u>

	2025	2024
The average equivalent number of all employees was as follows:		
Management & Administration	3	3
Community Services Programme	11	10
Training	1	1
Commercial Activities	18	23
	-----	-----
	<u>33</u>	<u>37</u>

===== **Salary Range**

No employee earned remuneration in excess of €60,000 per annum in 2025 or 2024.

Remuneration includes salaries and benefits but excludes employer pension contributions.

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS for the year ended 31st December 2025

19. Retirement benefit costs

The retirement benefit entitlements of certain employees arise under a defined contribution retirement benefit scheme.

Contributions of 7% of salary were made by the company to the defined contribution pension scheme.

No staff member was paid more than 60,000 in employee benefits in 2025 or 2024.

The total cost of pension contributions were:	2025	2024
	€	€
	1,568	3,911
	<u>=====</u>	<u>=====</u>

20. Related Party Transactions

(i) No expenses were claimed by or paid to any member of the Board of Directors during the year ended 31st December 2025.

(ii) The following amounts were paid to companies controlled by individual members of the Board of Directors during the year:

Company	Board Member	Nature of Goods/Services	€
Smyths Homevalue	Dermot Kavanagh	Hardware Items	903
John A. Sinnott & Co.	John Murphy	Solicitor' Fees	-

(iii) During the year €9,000 (2024: €9,000) was paid to CWCW (Enniscorthy) CLG in relation to a contribution towards management salaries.

(iv) The Company shares a common Board of Directors with Co. Wexford Community Workshop (Enniscorthy) CLG. Under Charities SORP the companies are deemed to be related parties.

(v) The Company was due €7,648 (2024: €51,739) from Co. Wexford Community Workshop (Enniscorthy) CLG at the year end.

21. Capital Commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

22. Post Balance Sheet Events

There were no significant events affecting the organisation which have taken place since the end of the financial year.

23. Tax Clearance Compliance

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

KILCANNON INDUSTRIES COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ACCOUNTS
for the year ended 31st December 2025**

24. Approval of Financial Statements

The financial statements were approved by the directors on 18th May 2026.