Tyrone Guthrie Centre at Annaghmakerrig

Annual Report and Financial Statements

for the financial year ended 31 December 2025

Tyrone Guthrie Centre at Annaghmakerrig
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Tyrone Guthrie Centre at Annaghmakerrig
DIRECTORS AND OTHER INFORMATION

Directors	Richard McBride (Resigned 21 June 2025) Kim Mawhinney Deirdre Kenny Lorelei Harris Jimmy Fay Siobhán Ní Éanaigh Sheila Nunan Fergus Finlay Stephen Walker (Appointed 26 May 2025) Orla McKeon (Appointed 20 April 2026)
Company Secretary	Anna Walsh
Company Number	76333
Charity Number	6248 RCN: 20010898
Registered Office and Business Address	Annaghmakerrig Newbliss Co. Monaghan
Auditors	McCrystal Accountants Ltd T/A Dermot McCrystal & Co Chartered Accountants and Statutory Auditors 1 The Hill Monaghan Co. Monaghan Ireland
Bankers	Allied Irish Bank The Diamond Monaghan Ireland

Tyrone Guthrie Centre at Annaghmakerrig
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
The principal activity of the company is to manage Annaghmakerrig House and its estate as a workplace for artists as the late Sir Tyrone Guthrie specified in his will.

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

Principal Risks and Uncertainties
As the company is dependent on funding from the Arts Councils, it is subject to the risk of grant funding being restricted.
The company is subject to currency fluctuation as it receives grants from the Arts Council Northern Ireland. The company does not have bank borrowings, other than an overdraft, therefore the risk associated with rising interest rates is minimal.

Financial Results
The surplus for the financial year after providing for depreciation amounted to €21,470 (2024 - €26,079).

At the end of the financial year, the company has assets of €2,197,261 (2024 - €1,717,034) and liabilities of €535,725 (2024 - €484,891). The net assets of the company have increased by €429,393.

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Richard McBride (Resigned 21 June 2025)
Kim Mawhinney
Deirdre Kenny
Lorelei Harris
Jimmy Fay
Siobhán Ní Éanaigh
Sheila Nunan
Fergus Finlay
Stephen Walker (Appointed 26 May 2025)
Orla McKeon (Appointed 20 April 2026)

The secretary who served throughout the financial year was Anna Walsh.

As the company is limited by guarantee, not having a share capital the directors and secretary do not have any equity in the company.

In accordance with the Constitution, the directors retire by rotation after serving 5 years and, if eligible, may offer themselves for re-election. The directors aggregated term in office shall not exceed ten years.

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.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Auditors
The auditors, McCrystal Accountants Ltd T/A Dermot McCrystal & Co, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Reserves Policy
With the approval of the board, a portion or all of any year end surplus of unrestricted funding will be allocated to the company's Reserves Fund for use in the event of adversity.

Tyrone Guthrie Centre at Annaghmakerrig
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 adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Annaghmakerrig, Newbliss, Co. Monaghan.

Signed on behalf of the board

Sheila Nunan

Sheila Nunan
Director

D Kenny

Deirdre Kenny
Director

23 May 2026

Tyrone Guthrie Centre at Annaghmakerrig
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" 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

Sheila Nunan

Sheila Nunan
Director

D Kenny

Deirdre Kenny
Director

23 May 2026

INDEPENDENT AUDITOR'S REPORT
to the Members of Tyrone Guthrie Centre at Annaghmakerrig

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Tyrone Guthrie Centre at Annaghmakerrig ('the company') for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

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

Basis for 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 4 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.

Emphasis of Matter - uncertainty regarding availability of continued funding
We draw attention to note 3 of the financial statements which describes funding challenges faced by the company. Our opinion is not modified in respect of this matter.

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 Tyrone Guthrie Centre at Annaghmakerrig

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.

Dermot McCrystal

Dermot McCrystal
for and on behalf of
MCCRYSTAL ACCOUNTANTS LTD T/A DERMOT MCCRYSTAL & CO
Chartered Accountants and Statutory Auditors
1 The Hill
Monaghan
Co. Monaghan
Ireland

23 May 2026

Tyrone Guthrie Centre at Annaghmakerrig
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.

Tyrone Guthrie Centre at Annaghmakerrig

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		**935,991**	817,330
Expenditure		**(914,521)**	(791,251)
Surplus for the financial year		**21,470**	26,079

The company's income and expenses all relate to continuing operations.

Tyrone Guthrie Centre at Annaghmakerrig
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the financial year ended 31 December 2025

	2025 €	2024 €
Surplus after taxation	**21,470**	26,079
Revaluation reserve unrealised movement on revaluation of property	**407,923**	-
Total comprehensive income for the financial year	**429,393**	26,079

Tyrone Guthrie Centre at Annaghmakerrig
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	2,044,573	1,603,554
Current Assets			
Stocks	10	4,449	6,242
Debtors	11	41,640	40,963
Cash and cash equivalents		106,599	66,275
		152,688	113,480
Creditors: amounts falling due within one year	13	(140,351)	(78,461)
Net Current Assets		12,337	35,019
Total Assets less Current Liabilities		2,056,910	1,638,573
amounts falling due after more than one year	14	(395,374)	(406,430)
Net Assets		1,661,536	1,232,143
Reserves			
Revaluation reserve	20	407,923	-
Capital reserves and funds	20	1,085,088	1,085,088
Income and expenditure account		168,525	147,055
Members' Funds		1,661,536	1,232,143

Approved by the board on 23 May 2026 and signed on its behalf by:

Sheila Nunan

Sheila Nunan
Director

D Kenny

Deirdre Kenny
Director

Tyrone Guthrie Centre at Annaghmakerrig

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Retained surplus	Revaluation reserve	Capital Reserve	Total
	€	€	€	€
At 1 January 2024	120,976	-	1,085,088	1,206,064
Surplus for the financial year	26,079	-	-	26,079
At 31 December 2024	147,055	-	1,085,088	1,232,143
Surplus for the financial year	21,470	-	-	21,470
Other gains and losses	-	407,923	-	407,923
Total comprehensive income	21,470	407,923	-	429,393
At 31 December 2025	**168,525**	**407,923**	**1,085,088**	**1,661,536**

Tyrone Guthrie Centre at Annaghmakerrig
CASH FLOW STATEMENT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		**21,470**	26,079
Adjustments for:			
Depreciation		**16,461**	21,469
Amortisation of government grants		**(11,056)**	(11,056)
		26,875	36,492
Movements in working capital:			
Movement in stocks		**1,793**	2,870
Movement in debtors		**(677)**	(21,815)
Movement in creditors		**12,295**	(140,452)
Cash generated from/(used in) operations		**40,286**	(122,905)
Cash flows from investing activities			
Payments to acquire tangible assets		**(49,557)**	-
Net decrease in cash and cash equivalents		**(9,271)**	(122,905)
Cash and cash equivalents at beginning of financial year		**66,275**	189,180
Cash and cash equivalents at end of financial year	**12**	**57,004**	66,275

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Tyrone Guthrie Centre at Annaghmakerrig is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 76333. The registered office of the company is Annaghmakerrig, Newbliss, Co. Monaghan which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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

Income
Items of income, principally grants from An Chomhairle Ealaíon and the Arts Council of Northern Ireland, are recorded in the period in which the related expenditure is charged. Contributions from residents are recorded in the period in which the residency takes place.

Heritage Assets
Heritage assets are defined in FRS 102 as 'tangible and intangible assets with historic, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.'

In accordance with FRS 102.34.53 'where heritage assets have previously been capitalised or are recently purchased, information on the cost or value of the asset will be available. However, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the assets shall not be recognised in the statement of financial position, but will be disclosed in accordance with the requirements of FRS 102.34.55.

The company does not capitalise 'heritage assets' where these assets have not been previously capitalised or purchased. This is in accordance with the definitions in FRS 102. Certain costs relating to the acquisition, restoration and on-going maintenance of heritage assets are charged to the Income & Expenditure Account in the year in which they are incurred.

Tangible assets and depreciation
Non-heritage tangible fixed assets are dealt with in accordance with the rules for Property, Plant & Equipment in FRS 102.17 and are stated at cost or at valuation, less accumulated depreciation. These include more recent additions to the stock of buildings used at the Centre which would not fulfil the definition of a heritage asset under FRS 102.34. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land, freehold buildings & heritage assets	-	2% Straight line 0% Land and heritage assets
Fixtures, fittings and equipment	-	15% Straight line 33% Straight line (IT equipment)

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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

Property operating costs relate to the day-today running costs of the Tyrone Guthrie Centre properties and are charged to expenditure in the year they are incurred

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Taxation
As the company is a registered charity it is not liable to corporation tax. The charity number is CHY6248.

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. Revenue grants are credited to the Income and Expenditure Account in the period to which they relate.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account. The company's functional currency is the Euro.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

3. Going concern

The directors believe that the preparation of accounts on a going concern basis is appropriate. The company is in receipt of on-going support by way of grants from An Chomhairle Ealaíon and The Arts Council of Northern Ireland (ACNI). Funding from the An Chomhairle Ealaíon has been confirmed until December 2026 and from ACNI confirmed until March 2027. Grant aid has not been approved beyond those points as the organisation is annually funded. The directors will ensure that the conditions relating to funding from An Chomhairle Ealaíon and the Arts Council of Northern Ireland are adhered to and that it will make further applications on an on-going basis.

The directors are of the opinion that further funding from both An Chomhairle Ealaíon and The Arts Council of Northern Ireland will be forthcoming after December 2026 and March 2027 respectively. An Chomhairle Ealaíon have approved funding of €395,000 for 2026. The ACNI have approved funding of £65,000 for 2026-27.

The directors recognise that these uncertainties cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors are confident that the business is a going concern. The directors will continue to explore all the options available to minimise overheads and maximise income including applying for funding, where available. The directors will exercise oversight to manage the risks and ensure that the Centre will be able to meet its liabilities as they fall due.

4. Provisions Available for Audits of Small Entities

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

5. Critical Accounting Judgements and Estimates

The directors have made no material critical judgements or estimates.

6. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	**16,461**	21,469
Amortisation of Government grants	**(11,056)**	(11,056)

7. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 13). Employee numbers represent 10 full-time equivalents (FTEs), with a total headcount of 17 during the year.

	2025	2024
	Number	Number
Administration	**2**	2
Management	**1**	1
Operational	**9**	10
	12	13

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

8. Employee benefits

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from 70,000 upwards and an overall figure for total employer pension contributions.

Salary Band	Number of Employees	Employer Pension Contribution
70,000-80,000	1	**9100**
80,000+	-	**0**

The directors do not take any remuneration.

9. Tangible assets

	Land, freehold buildings & heritage assets	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 January 2025	1,659,500	217,837	1,877,337
Additions	49,557	-	49,557
Revaluation	340,500	-	340,500
At 31 December 2025	2,049,557	217,837	2,267,394
Depreciation			
At 1 January 2025	67,423	206,360	273,783
Charge for the financial year	10,140	6,321	16,461
Revaluation	(67,423)	-	(67,423)
At 31 December 2025	10,140	212,681	222,821
Net book value			
At 31 December 2025	**2,039,417**	**5,156**	**2,044,573**
At 31 December 2024	1,592,077	11,477	1,603,554

The Tyrone Guthrie Centre has agreed to transfer its lands and buildings to the ownership of the state. The Tyrone Guthrie Centre would then lease back the Lands and buildings at a nominal annual rent. The contract to give effect was signed by the Minister for Finance dated 13th April 2007. The contract was not signed by the Board of Directors, therefore the transfer did not complete and until the transfer is completed, the lands and buildings are temporarily in the legal ownership of the Tyrone Guthrie Centre at the audit date. The cost of maintaining the Lands and Buildings has been borne by the Office of Public Works since the transfer was agreed in 2007.

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

9.1. Tangible assets continued

Tangible assets included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	**1,659,500**	1,659,500
Depreciation	**78,912**	67,423
Net book value	**1,738,412**	1,726,923

Land, freehold and heritage assets including Annaghmakerrig House were revalued at 1 January 2025 by the directors based on a valuation provided by REA Gunne Property. The assets were valued at €2,000,000. The freehold element of the revaluation is being depreciated at 2%. The land and heritage assets are not being depreciated in line with the accounting policies in note 1. All other tangible assets are carried at historical cost less accumulated depreciation.

10. Stocks

	2025 €	2024 €
Consumables	**4,449**	6,242

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Trade debtors	**2,180**	1,600
Other debtors	**23,514**	28,150
Prepayments	**15,946**	11,213
	41,640	40,963

12. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	**106,599**	66,275
Bank overdrafts	**(49,595)**	-
	57,004	66,275

The bank overdraft is a temporary requirement and was in relation to Shared Island expenditure which is expected to be fully grant funded.

13. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	**49,595**	-
Taxation and social welfare	**8,131**	6,479
Accruals	**47,268**	49,073
Deferred Income	**35,357**	22,909
	140,351	78,461

14. Creditors

Amounts falling due after more than one year	2025 €	2024 €
Government grants (Note 16)	**395,374**	406,430

15. Pension costs - defined contribution

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. Pension costs amounted to €37,020 (2024 - €38,838). Employees become eligible for the company pension scheme when they have been employed full time or part time by the company for at least six months. Company paid contributions of between 5% and 13% of the employees' gross salary are specified in employment contracts.

16. Government Grants Deferred

	2025 €	2024 €
Capital grants received and receivable		
At 1 January 2025	**531,069**	531,069
Amortisation		
At 1 January 2025	**(124,639)**	(113,583)
Amortised in financial year	**(11,056)**	(11,056)
At 31 December 2025	**(135,695)**	(124,639)
Net book value		
At 31 December 2025	**395,374**	406,430
At 1 January 2025	**406,430**	417,486

17. Grants and state funding

State Department	Grant Agency	Type of Funding	2025 €	2024 €
	An Chomairle Ealaíon	Annual	**395,000**	377,000
		Income from the Tyrone Guthrie Estate	**30,237**	24,230
		capacity Grant	**-**	6,538
	Arts Council of Northern Ireland	Annual	**74,161**	76,590
			499,398	484,358

Tyrone Guthrie Centre at Annaghmakerrig
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

18. Grant Funding

Name of grantor	**An Chomhairle Ealaíon**
Name of grant	Annual Funding
Purpose of the grant	To manage Annaghmakerrig House and its estate as a workplace for artists
Term	1 Jan 2025 to 31 Dec 2025
Total Fund	Advance received in 2024 Nil Amount received in Current year €395,000 Amount taken to income in year €395,000 Advance received re 2026 Nil
Expenditure	€395,000
Fund deferred at financial year end	Nil
Capital Grant	Nil
Restriction on use	To be expended as per the conditions of financial assistance
Covid Support Grant Received	Nil
Capacity Grant Received	

Name of grantor	**Arts Council of Northern Ireland**
Name of grant	Annual Funding Programme £65,000
Purpose of the grant	To manage Annaghmakerrig House and its estate as a workplace for artists
Term	Apr-25 to Mar-26
Total Fund	Amount due to be received at 31/12/24 €3,920 (£3,250) Amount received in Current year €74,356 (£65,190) Amount taken to income in year €74,161 (£65,200) Amount due to be received at 31/12/25 €3,725 (£3,250)
Expenditure	€74,161
Fund due at financial year end	€3,725
Capital Grant	Nil
Restriction on use	To be expended as per the conditions of financial assistance

19. 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 €1.

20. Reserves

Revaluation Reserve

The revaluation reserve relates to revalued land, buildings and heritage assets as disclosed in note 9.

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025 other than accessibility works worth €1.5 million for which funding has been approved by the Department of Arts, Media, Communications, Culture and Sport under the Shared Island Fund.

22. Controlling interest

As the company is limited by guarantee not having a share capital there are no controlling interests. The ultimate controlling party is the board of directors.

23. Post-Balance Sheet Events

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

24. Changes in Equity

Other Comprehensive Income	2025 €	2024 €
Revaluation reserve unrealised movement on revaluation of property	**407,923**	-

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 May 2026.

TYRONE GUTHRIE CENTRE AT ANNAGHMAKERRIG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Tyrone Guthrie Centre at Annaghmakerrig
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

	2025	2024
	€	€
Income		
An Chomhairle Ealaíon	**395,000**	377,000
Arts Council of Northern Ireland	**74,161**	76,590
Contributions: Residents including Farmyard Rental	**412,440**	316,923
Income from the Tyrone Guthrie Estate	**30,237**	24,230
Other Revenues including land rental and culture night	**13,097**	4,993
An Chomhairle Ealaíon - capacity grant	**-**	6,538
Amortisation of government grants	**11,056**	11,056
	935,991	817,330
Expenditure		
Housekeping including food costs	**76,316**	74,075
Movement in stock	**1,793**	2,870
Wages and salaries	**381,806**	337,754
Social welfare costs	**39,727**	34,619
Staff defined contribution pension costs	**37,020**	38,838
Staff training	**2,208**	4,008
Recruitment Costs	**5,166**	13,359
Staff gratuities	**12,837**	8,250
Rates	**1,156**	1,831
Night fire warden/night porter	**63,016**	59,128
Insurance	**18,685**	19,441
Computer bureau costs/IT services	**22,451**	27,534
Light, heat & power	**66,221**	66,920
Repairs, maintenance & gardening	**83,366**	32,567
Office, printing and stationery	**10,275**	4,040
Telephone	**8,461**	5,496
Travelling and subsistence: board of directors	**1,054**	979
Staff travel & subsistence	**553**	1,526
Travel & subsistence: resident directors	**3,231**	2,576
Legal and professional	**8,388**	3,653
Consultancy fees	**25,656**	7,897
Peer panel	**-**	200
MCC Culture Night	**4,000**	-
Internal audit services	**5,941**	-
Bank charges	**3,114**	1,415
Discounts allowed	**-**	32
Discounts received	**(2)**	(3)
Health & Safety	**2,268**	5,553
General expenses	**2,010**	1,686
Subscriptions	**888**	500
Auditor's remuneration	**10,455**	13,038
Depreciation	**16,461**	21,469
	914,521	791,251
Net surplus	**21,470**	26,079