

Registered number: 212420

**IRELAND LITERATURE EXCHANGE
IDIRMHALARTAN LITRIOCHT EIREANN
COMPANY LIMITED BY GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Anne Barrington Lisa Coen Martin Doyle Alison Lyons Danielle McLaughlin John Roche Rita Sakr Martín Veiga Patrick Pendergast (Chairperson appointed 11/09/24) Charles O Regan Audrey Whitty
Company secretary	Sinéad MacAodha
Registered number	212420
Registered office	Literature Ireland 36 Fenian Street Trinity College Dublin 2
Independent auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 DO2 VY52
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Director

Date:


PATRICK PENDERGAST
29/Sept/2025

Director


ANNE BARRINGTON

IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT
EIREANN COMPANY LIMITED BY GUARANTEE
FOR THE YEAR ENDED 31 DECEMBER 2024**

On 29/9/25 we reported as auditors of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee to the Directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 6 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 14 which the Directors of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 29/9/25 we reported as auditors of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Funds and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion 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.

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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT EIREANN COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRELAND LITERATURE EXCHANGE IDIRMHALARTAN LITRIOCHT
EIREANN COMPANY LIMITED BY GUARANTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Murphy

for and on behalf of

Strata Audit

Statutory Audit Firm

3 Harmony Court

Harmony Row

Dublin 2

DO2 VY52

Date:

20 September 2025

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	1,299	1,745
		<u>1,299</u>	<u>1,745</u>
Current assets			
Debtors: amounts falling due after more than one year	8	803	1,443
Debtors: amounts falling due within one year	8	48,762	41,911
Cash at bank and in hand		472,210	374,218
		<u>521,775</u>	<u>417,572</u>
Creditors: amounts falling due within one year	9	(522,413)	(419,965)
Net current liabilities		<u>(638)</u>	<u>(2,393)</u>
Total assets less current liabilities		<u>661</u>	<u>(648)</u>
Net assets/(liabilities)		<u>661</u>	<u>(648)</u>
Capital and reserves			
Profit and loss account	11	661	(648)
Members' funds		<u>661</u>	<u>(648)</u>

We, as Directors of Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited By Guarantee, state that: The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

PATRICK PENDERGAST

Director

Date:

Patrick Pendergast
28/Sept./2025

Director

Anne Barrington
ANNE BARRINGTON

The notes on pages 8 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Reserves	Total funds
	€	€
At 1 January 2023	594	594
Comprehensive income for the year		
Deficit the year	(1,242)	(1,242)
At 1 January 2024	<u>(648)</u>	<u>(648)</u>
Comprehensive income for the year		
Surplus for the year	1,309	1,309
At 31 December 2024	<u><u>661</u></u>	<u><u>661</u></u>

The notes on pages 8 to 14 form part of these financial statements.

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

1. General information

Ireland Literature Exchange Idirmhalartan Litriocht Eireann Company Limited by Guarantee ('Literature Ireland' or 'the company') is a company registered in Ireland, which was incorporated under the Companies Act 2014 in February 1994 and is a company limited by guarantee not having a share capital.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements, disclose a surplus of €1,309 in 2024 (2023: deficit €1,242) and a qualitative surplus of assets over liabilities of €661 as at 31 December 2024 (2023: deficit €648). The company is entirely reliant on continued grant funding from government and state agencies.

The company is also exposed to the normal risks and uncertainties in the day-to-day operations of the business. Macro economic risk factors continue to exist for the Company, such as the cost of living crisis, inflation and global economic uncertainty, war in Ukraine and the ongoing effects of Brexit. The Directors are confident that the company will remain agile and adaptable to meet these risks and challenges and to continue to provide value.

The company has secured grant funding for the 2025 year and has every expectation is continued level of funding for 2025 and subsequent years.

Management review the company's cash flow and payment commitments on a regular basis and are confident that the company has sufficient funding to continue its normal planned activities for at least the next twelve months.

The financial statements have been prepared on a going concern basis.

The directors are satisfied that sufficient sources of funding will enable the company to continue to operate for the foreseeable future. These views are based on the company's plans and on the successful outcome of ongoing discussions with the various agencies which provide the company with its main sources of funding (Note 16).

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

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

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Creditors

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

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

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

The directors consider the accounting estimates and assumptions below to be its accounting estimates and judgments:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each property and the estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation of the fixed assets and the amortisation of the capital grants during the financial year.

4. Grant conditions

Name of Grantor: The Arts Council

Name of Grant: Annual Funding 2024 (A099202)

Amount of Grant: €353,423

Purpose of Grant: Building international readership for Irish literature, deepening awareness and appreciation of Irish writers, supporting and developing the careers of Irish writers.

Name of Grantor: Culture Ireland

Name of Grant: 2024 Grant Funding

Amount of Grant: €465,000

Purpose of Grant: Culture Ireland grant to support the promotion of Irish literature abroad through translation grants and promotional initiatives.

5. Surplus/(deficit) on ordinary activities before taxation

The operating (Deficit)/Surplus is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	1,271	1,605
Defined contribution pension cost	6,232	8,941
	<u>7,503</u>	<u>10,546</u>

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

6. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2024 No.	2023 No.
Employees	<u>5</u>	<u>5</u>

7. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation			
At 1 January 2024	49,987	39,048	89,035
Additions	825	-	825
At 31 December 2024	<u>50,812</u>	<u>39,048</u>	<u>89,860</u>
Depreciation			
At 1 January 2024	49,635	37,655	87,290
Charge for the year on owned assets	345	926	1,271
At 31 December 2024	<u>49,980</u>	<u>38,581</u>	<u>88,561</u>
Net book value			
At 31 December 2024	<u>832</u>	<u>467</u>	<u>1,299</u>
At 31 December 2023	<u>352</u>	<u>1,393</u>	<u>1,745</u>

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

8. Debtors

	2024 €	2023 €
Due after more than one year		
Deferred tax asset	803	1,443
	<u>803</u>	<u>1,443</u>
Due within one year		
Other debtors	4,649	-
Corporation tax refund	-	3,856
Grant receivable	-	20,000
Prepayments	44,113	18,055
	<u>48,762</u>	<u>41,911</u>

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Credit facilities	4,795	4,350
Grant creditors	181,280	101,330
Taxation and social insurance	14,733	15,174
Accruals	9,020	13,952
Deferred income	312,585	285,159
	<u>522,413</u>	<u>419,965</u>

Funds of €207,126 were received from Culture Ireland, €98,800 from the Arts Council, €2,000 from University College Galway and €4,659 from the Department of Foreign Affairs (carried over from 2022) for projects to be started in 2025.

10. Deferred taxation

	2024 €
At beginning of year	1,443
Charged to profit or loss	(640)
At end of year	<u>803</u>

