

Company registration number: 495880

**Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2025

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

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Sample-Studios Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Sarah Booth John MacMonagle James O'Sullivan Michael Waldron Darius Whelan Jacqueline Feely Anne Brennan Seamus Coghlan Emer Yip (Appointed 17 September 2025) Debbie Dawson (Appointed 17 September 2025) Deirdre Corcoran (Appointed 25 September 2025)
Secretary	John MacMonagle
Company number	495880
Charity number	CHY 22648
Registered office	Churchfield Industrial Estate Churchfield Co. Cork
Auditor	IFAC Audit Services Limited Chartered Accountants & Statutory Audit Firm (AI8036) Unit 32 Danville Business Park Kilkenny
Bankers	Gurranabraher Credit Union Baker's Rd Gurranabraher Cork AIB 66 South Mall Cork
Solicitors	Comyn Kelleher Tobin 2 George's Quay Cork

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors report

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

Principal activities and review of the business

The principal activity of the company during the year under review was to support and promote emerging and established contemporary practitioners of the arts. In addition, its aim is to sustain and develop local, regional and international initiatives and to promote research and community outreach projects.

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

There has been no significant change in these activities during the financial year ended 31 December 2025.

Financial results

The deficit for the financial year after providing for depreciation amounted to €11,746 (2024 - Surplus €26,584)

Statement of the Chairperson

Sample-Studios is a not-for-profit arts organisation that supports the professional development of visual artists and contemporary arts practitioners in Cork City and beyond. What began as a volunteer-led initiative in 2011 has grown into a professional arts organisation with a dedicated team that manages: artist studios and shared facilities, tailored residencies and city-wide exhibition and education programmes.

2025 saw Sample-Studios continue its strong record of artistic, social, and economic impact.

For over fifteen years, Sample-Studios has played a central role in the cultural life of Cork. Today, it supports 200 creative professionals whose work contributes materially to the city's cultural economy-driving tourism, animating the night-time economy, and feeding into the wider creative industries.

In 2025, Sample-Studios facilitated more than 32,000 public engagements across 602 events and 20 exhibitions, delivered over 4,300 free arts workshops for children, and welcomed more than 17,000 visitors to its galleries. These figures represent the organisation's substantial depth of engagement and public value.

The achievements of the past year have been made possible through the continued commitment of Sample-Studios' public, corporate, and philanthropic partners, whose support enables the organisation to reach more artists and audiences each year.

None of this work would be possible without the exceptional dedication of the staff team: Aoibhie McCarthy, Artistic Director; Kim-Ling Morris, Financial Manager; Sinéad Barrett, Programme Manager Kevin O'Keeffe, Facilities Manager Dr Matthew Whyte, Development Manager; and Dee Hurley, Gallery Assistant. Their professionalism and commitment underpin every aspect of the organisation's work.

2025 saw the addition of two new board members, Emer Yip and Debbie Dawson, whose respective expertise in arts management, governance, education, and practice have already strengthened the Board's collective capacity. Their complementary perspectives reinforce the organisation's commitment to artistic excellence, rigorous governance and informed leadership.

I would like to express my sincere thanks to all members of the Board for their commitment and careful stewardship throughout the year. The Board's generosity of time, depth of experience, and willingness to engage with both strategic opportunity and organisational challenge have been central to Sample-Studios' continued stability and progress. In a period marked by both achievement and uncertainty, their support for the organisation's mission have provided essential leadership and assurance.

Sample-Studios Company Limited by Guarantee
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Directors report (continued)

I want to give particular thanks to Board members in executive roles, namely our Deputy Chairperson, Dr Michael Waldron, who willingly stepped into this role to support me as Chair during a period of personal difficulty; our Company Secretary, John MacMonagle, who is often called upon to share his considerable experience, serving as an important bridge between the perspectives of our members and the Board; and of course our Treasurer, Jacqui Feely, who has always been exceptionally generous with her expertise, particularly during periods of increased operational and financial complexity, allowing the Board to discharge its responsibilities with confidence.

Sample-Studios remains operationally and financially robust, and in 2025 the organisation continued to demonstrate sustainability through a balanced mix of self-generated income, philanthropic support, and public funding. Its governance and strategic capacity remain well established.

But 2025 was not without its challenges. Nationally, we are witnessing a wider dismantling of the physical infrastructure required to sustain artistic production in Irish cities, and Sample-Studios is not immune to this systemic market failure in the provision of cultural infrastructure. Without a permanent home, the largest concentration of visual artists in the southern region, and one of the most significant nationally, faces displacement with no guaranteed replacement facility. It is my hope as Chairperson that with sustained collaborative action, the current challenges of security of tenure can be resolved in a way that safeguards artists and secures Sample-Studios as a permanent and vital part of Cork's cultural infrastructure.

Sample-Studios enters the coming period with clarity of purpose and confidence in its mission. The organisation's track record demonstrates its capacity to adapt to an increasingly constrained environment. While the challenge of securing a long-term home is significant, it also underscores the essential role Sample-Studios plays in sustaining artistic practice in Cork and beyond. With the continued support of artists, partners, funders, and civic stakeholders, I am confident that Sample-Studios can meet this moment constructively, ensuring that artists remain at the heart of the city's cultural life and that this vital resource endures for future generations.

Going Concern

The financial statements have been prepared in conformity with generally accepted accounting practice in Ireland which assumes that the company will continue as a going concern. During the year ended 31 December 2025, the company generated a deficit in the amount of €11,746 and it had an accumulated surplus of €44,619 at the year end date. The company is dependent on the funding provided by a number of sources, the Arts Council in particular.

Once off travel to San Francisco contributed to the current year deficit and this is reflected in Projects, programmes, and events.

The Company had €29,000 recognised in accrued income at the year end.

Having considered the relevant factors, the directors believe it is appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustment that would result if the company was unable to continue as a going concern.

Funding has remained consistent over the past number of years with various fundraising and membership events proving successful. Cash in the organisation has remained satisfactory. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

Events after the end of the reporting period

There were no significant events to report after the year end.

Sample-Studios Company Limited by Guarantee
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Directors report (continued)

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 Churchfield Industrial Estate, Churchfield, Cork.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Small company exemption

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

Auditors

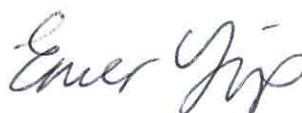
IFAC Audit Services Limited, (Chartered Accountants and Statutory Audit Firm A18036) have expressed their willingness to continue in office.

This report was approved by the board of directors on 29 September 2026 and signed on behalf of the board by:

Michael Waldron
Director



Emer Yip
Director



Sample-Studios Company Limited by Guarantee
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Directors responsibilities statement

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 giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'the financial Reporting Standard applicable in the Republic of Ireland' and Irish law.

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 profit or loss 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 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.

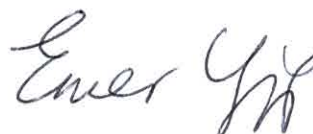
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

This report was approved by the board on 29 September 2026 and signed on their behalf by:

Michael Waldron
Director



Emer Yip
Director



**Independent auditor's report to the members of
Sample-Studios Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sample-Studios Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 loss 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 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 the ethical requirements that are relevant to our audit of the 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 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.

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.

**Independent auditor's report to the members of
Sample-Studios Company Limited by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 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 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.

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.

**Independent auditor's report to the members of
Sample-Studios Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

Michael Wheatley FCA FCPA

For and on behalf of
IFAC Audit Services Limited
Chartered Accountants & Statutory Audit Firm (AI8036)
Unit 32
Danville Business Park
Kilkenny

29 September 2026

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2025

	Note	2025 €	2024 €
Income	4	411,029	370,811
Gross profit		<u>411,029</u>	<u>370,811</u>
Administrative expenses		(427,879)	(344,970)
Other operating income		5,104	743
Operating (loss)/profit	5	<u>(11,746)</u>	<u>26,584</u>
(Deficit)/surplus before taxation		<u>(11,746)</u>	<u>26,584</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u><u>(11,746)</u></u>	<u><u>26,584</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 23 form part of these financial statements.

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2025

	2025	2024
	€	€
(Deficit)/surplus for the financial year	(11,746)	26,584
Retained earnings at the start of the financial year	<u>56,365</u>	<u>29,781</u>
Retained earnings at the end of the financial year	<u><u>44,619</u></u>	<u><u>56,365</u></u>

Sample-Studios Company Limited by Guarantee
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Balance sheet
As at 31 December 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	8	557		1,098	
Tangible assets	9	9,391		8,496	
			9,948		9,594
Current assets					
Debtors	10	31,121		80,022	
Cash at bank and in hand		82,833		90,441	
		113,954		170,463	
Creditors: amounts falling due within one year	11	(75,881)		(116,825)	
Net current assets			38,073		53,638
Total assets less current liabilities			48,021		63,232
Creditors: amounts falling due after more than one year	12		(3,402)		(6,867)
Net assets			44,619		56,365
Capital and reserves					
Profit and loss account			44,619		56,365
Members funds			44,619		56,365

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

The notes on pages 14 to 23 form part of these financial statements.

Sample-Studios Company Limited by Guarantee
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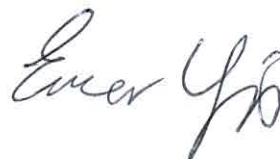
Balance sheet (continued)
As at 31 December 2025

These financial statements were approved by the board of directors on 29 September 2026 and signed on behalf of the board by:

Michael Waldron
Director



Emer Yip
Director



The notes on pages 14 to 23 form part of these financial statements.

Sample-Studios Company Limited by Guarantee
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Statement of cash flows
Financial year ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(11,746)	26,584
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,243	1,852
Amortisation of intangible assets	541	3,000
Government grant income	(5,104)	(743)
<i>Changes in:</i>		
Trade and other debtors	48,901	(42,116)
Trade and other creditors	(40,944)	26,111
Cash generated from operations	(6,109)	14,688
Net cash (used in)/from operating activities	(6,109)	14,688
Cash flows from investing activities		
Purchase of tangible assets	(3,138)	-
Purchase of intangible assets	-	(1,639)
Net cash used in investing activities	(3,138)	(1,639)
Cash flows from financing activities		
Government grant income	1,639	743
Net cash from financing activities	1,639	743
Net increase/(decrease) in cash and cash equivalents	(7,608)	13,049
Cash and cash equivalents at beginning of financial year	90,441	77,392
Cash and cash equivalents at end of financial year	82,833	90,441

**Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 December 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Churchfield Industrial Estate, Churchfield, Co. Cork.

2. Accounting policies and measurement bases

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 financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Sample-Studios Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2025

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 12.5% straight line
Website development	- 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Sample-Studios Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Limited by guarantee

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 payments of the debts and liabilities of the company before they ceased to be members and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributors among themselves such amount as may be required, not exceeding €1.

Sample-Studios Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2025

4. Income

Income arises from:

	Year ended 2025 €	Year ended 2024 €
Artistic Membership	74,361	61,543
Sponsorship	1,250	11,328
Commission	652	1,920
Storage Rental	1,305	1,803
Events/ Donations	3,450	31,217
The Arts Council	159,500	130,000
Cork City Council	33,049	33,000
The Community Foundation	30,000	20,000
Rethink Ireland	65,000	68,000
Triskal Arts Centre	19,762	12,000
Business to Arts	15,000	-
MTU Bishopstown	7,700	
	<u>411,029</u>	<u>370,811</u>

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

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2025 €	2024 €
Depreciation of tangible assets	2,243	1,852
Impairment of tangible assets recognised in:		
Administrative costs	541	3,000
Fees payable for the audit of the financial statements	<u>5,444</u>	<u>3,120</u>

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	Year ended	Year ended
	2025 Number	2024 Number
Salary band up to €10,000	3	3
Salary band €10,001 to €20,000	1	2
Salary band €20,001 to €30,000	1	1
Salary band €30,001 to €40,000	1	-
Salary band €40,001 to €50,000	-	-
Salary band €50,001 to €60,000	1	1
	<u>7</u>	<u>7</u>

The aggregate payroll costs incurred during the financial year were:

	2025 €	2024 €
Wages and salaries	145,418	120,025
Social insurance costs	15,538	12,610
	<u>160,956</u>	<u>132,635</u>

7. Directors remuneration

The directors did not receive any remuneration during the year.

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

8. Intangible assets

	Website	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	11,621	11,621
Amortisation		
At 1 January 2025	10,523	10,523
Charge for the financial year	541	541
At 31 December 2025	11,064	11,064
Carrying amount		
At 31 December 2025	557	557
At 31 December 2024	1,098	1,098

9. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2025	21,776	21,776
Additions	3,138	3,138
At 31 December 2025	24,914	24,914
Depreciation		
At 1 January 2025	13,280	13,280
Charge for the financial year	2,243	2,243
At 31 December 2025	15,523	15,523
Carrying amount		
At 31 December 2025	9,391	9,391
At 31 December 2024	8,496	8,496

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

10. Debtors

	2025	2024
	€	€
Trade debtors	1,946	1,919
Prepayments	175	25,603
Accrued income	29,000	52,500
	<u>31,121</u>	<u>80,022</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	14,528	10,172
Other creditors including tax and social insurance	3,105	4,190
Accruals	13,248	11,222
Deferred income	45,000	91,241
	<u>75,881</u>	<u>116,825</u>

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Deferred income	3,402	6,867
	<u>3,402</u>	<u>6,867</u>

13. Capital commitments

There were no capital commitments at the year end to report.

14. Events after the end of the reporting period

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

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

15. Going concern

The financial statements have been prepared in conformity with generally accepted accounting practice in Ireland which assumes that the company will continue as a going concern. During the year ended 31 December 2025, the company generated a deficit in the amount of €11,746 and it had an accumulated surplus of €44,619 at the year end date. The company is dependent on the funding provided by a number of sources, the Arts Council in particular.

Once off travel to San Francisco contributed to the current year deficit. This is reflected in Projects, programmes, and events.

The Company had €29,000 recognised in accrued income at the year end.

Having considered the relevant factors, the directors believe it is appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustment that would result if the company was unable to continue as a going concern.

Funding has remained consistent over the past number of years with various fundraising and membership events proving successful. Cash in the organisation has remained satisfactory. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

16. Cork City Council Grant

(a) Name of Grantor: Cork City Council

(b) Name of Grant: Cork City Council Arts Grant 2025

(c) Purpose of Grant: The purpose of the grant received is to support the development of artists and programmes that engage with the city of Cork.

(d) Accounting for Grant: The total grant received during the year was €33,049 and this has been reflected in the Income and Expenditure.

(e) Restrictions: We are not aware of any restrictions in place other than that funding is to be used for its intended purpose.

Sample-Studios Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2025

17. Arts Council Grant

(a) Name of Grantor: Arts Council

(b) Name of Grant: Visual Arts

(c) Purpose of Grant: The purpose of the grant received is to support the development of artists and programmes that engage with the city of Cork

(d) Accounting for Grant: The total grant received during the year was €159,500 and this has been reflected in the Income and Expenditure.

(e) Restrictions: We are not aware of any restrictions in place other than that funding is to be used for its intended purpose.

18. Rethink Ireland

(a) Name of Grantor: Department of Rural and Community Development

(b) Name of Grant: Rethink Ireland - Our Social Innovation Fund

(c) Purpose of Grant: The purpose of the grant is to support the development, performance and completion of projects

(d) Accounting for Grant: The total grant received during the year was €65,000 and this has been reflected in the Income and Expenditure.

(e) Restrictions: We are not aware of any restrictions in place other than that funding is to be used for its intended purpose.

19. The Community Foundation

(a) Name of Grantor: The Community Foundation

(b) Name of Grant: The Community Foundation

(c) Purpose of Grant: The purpose of the grant received is to support Sample- Studios C.L.G. of Sanctuary residency programme model.

(d) Accounting for Grant: The total grant received during the year was €30,000 and this has been reflected on the Income and Expenditure.

(e) Restrictions: We are not aware of any restrictions in place other than that funding is to be used for its intended purpose.

Sample-Studios Company Limited by Guarantee
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Notes to the financial statements (continued)
Financial year ended 31 December 2025

20. Triskel Arts Centre

(a) Name of Grantor: Triskel Arts Centre

(b) Name of Grant: Triskel Arts Centre

(c) Purpose of Grant: The purpose of the grant received is to support

(d) Accounting for Grant: The total grant received during the year was €19,762 and this has been reflected in the Income and Expenditure.

(e) Restrictions: We are not aware of any restrictions in place other than that funding is to be used

21. Ethical standards

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

22. Approval of financial statements

The board of directors approved these financial statements for issue on 29 September 2026.

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2025

	2025	2024
	€	€
Income		
Sales - Artistic Membership	74,361	61,543
Sales - Sponsorship	1,250	11,328
Sales - Commission	652	1,920
Sales - Storage Rental	1,305	1,803
Sales - Events & Donations	3,450	31,217
Arts Council Grants	159,500	130,000
Cork City Council Grant	33,049	33,000
The Community Foundation	30,000	20,000
Rethink Ireland	65,000	68,000
Triskel Arts Centre	19,762	12,000
Business To Arts	15,000	-
MTU Bishopstown	7,700	-
	411,029	370,811
Gross profit	411,029	370,811
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(145,418)	(120,025)
Employer's PRSI contributions	(15,538)	(12,610)
Staff training	-	(2,137)
Rent payable	(35,000)	(35,100)
Projects, Programmes and Events	(184,652)	(110,207)
Insurance	(899)	(899)
Light and heat	(4,924)	(13,567)
Cleaning	(3,596)	(1,482)
Repairs and maintenance	(2,566)	(4,798)
Printing, postage and stationery	(2,214)	(2,222)
Advertising	(4,659)	(10,702)
Telephone	(2,126)	(2,316)
Computer costs	(978)	(1,238)
Travelling and entertainment	(5,821)	(2,516)
Legal and professional	(570)	(60)
Accountancy fees	-	(4,422)
Auditors remuneration	(5,444)	(3,120)
Bank charges	(1,663)	(1,175)
General expenses	(7,472)	(7,278)
Subscriptions	(1,555)	(4,244)
Depreciation of tangible assets	(2,243)	(1,852)
Impairment of tangible assets	(541)	(3,000)
	(427,879)	(344,970)

Sample-Studios Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2025

	2025	2024
	€	€
Other operating income		
Government grants recognised directly in income	5,104	743
	<u>5,104</u>	<u>743</u>
Operating (loss)/profit	(11,746)	26,584
Operating (loss)/profit percentage	2.9%	7.2%
Surplus before taxation	<u>(11,746)</u>	<u>26,584</u>