

Company Registration Number: 342993
Charities Regulatory Authority Number: 20049496

TASC Europe Studies CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

TASC Europe Studies CLG CONTENTS

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TASC Europe Studies CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Micheál Collins (Resigned 1 January 2025) Proinsias De Rossa (Resigned 27 March 2026) Mike Jennings Kelesto Malepe Ciaran O'Mara Michelle O'Sullivan Donald Storrie (Resigned 4 April 2025) Joe Saunders Elaine Stephen (Resigned 1 January 2025) Paul Sweeney David Geary (Appointed 14 November 2025) Tim Losty (Appointed 14 November 2025) Neasa Hourigan (Appointed 14 November 2025) Hazel Gavigan (Appointed 14 November 2025) Jennifer Hughes Patricia Curtin Kelly Shira Mehlman (Appointed 5 September 2025) Mathias Urban Bernard Harbour (Resigned 4 November 2025)
Chairperson	Mike Jennings
Company Secretary	Ciaran O'Mara (Appointed 26 May 2026) Shana Cohen (Resigned 26 May 2026)
Charities Regulatory Authority Number	20049496
Company Registration Number	342993
Registered Office and Principal Address	Ground Floor 28 Merrion Square North Dublin 2 D02 AW80
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9 D09 E438
Principal Bankers	Bank of Ireland Dublin Airport Dublin
Solicitors	Ryans Solicitors 48 Harrington Street Dublin 8

TASC Europe Studies CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2025.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of TASC Europe Studies CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Principal Activity

The principal activity is the promotion of education for the public benefit in issues of public policy, politics, economics, culture, the environment and other related and compatible fields, so as to encourage a more participative and inclusive society.

To promote for the public benefit research in any of the foregoing fields of education and to publish the useful results of such research.

Mission, Objectives and Strategy

Mission Statement

The Directors, who are also the trustees for the purposes of charity law, present their annual report and audited financial statements of the company for the financial year ended 31 December 2025.

The company is a registered charity and the report and statements are presented in a form which complies with the requirements of the Companies Act 2014 and FRS102. The organisation is applying SORP as best practice. The main activities of the organisation are charitable.

Our Vision

A sustainable, flourishing society characterised by economic equality, with strong public engagement in politics and an accountable government.

Our Mission

To develop policies and solutions using evidence-based research and analysis on economic inequality. To work nationally and internationally, in partnership with other organisations, to catalyse momentum for progressive change, especially for those marginalised from both political decision-making and economic opportunity.

Our Values

We believe that greater economic equality is unequivocally positive for society as a whole; as it improves wellbeing for everyone.

Objectives

Since it was founded in May 2001, TASC, the Think tank for Action on Social Change, has been dedicated to reducing inequality and strengthening democracy.

TASC's research and public education address multiple dimensions of inequality and how they influence trust in democracy and citizen engagement:

- Economic Inequality
- Social Inclusion
- Climate Justice
- Health Inequalities
- Democracy

Over the past two years, we have increasingly integrated technology across all five areas of work in recognition that

TASC Europe Studies CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

AI and digital technologies are affecting job creation and loss, trust in politics and public institutions, and access to information more broadly, with its negative and positive consequences.

Our work consists of four principal activities:

- conducting policy research and analysis
- translating policy research into public education projects that facilitate community development, contribute to a just transition, support the most vulnerable groups in Irish society, and promote participation in democracy
- initiating and contributing to public awareness and understanding of policy through events, open access publications, and other activities
- building networks and partnerships across the public, private, and community and voluntary sectors.

TASC's Strategic Objectives 2025-2029 are as follows:

- Conducting robust research that includes diverse perspectives and is grounded in participatory and equitable methodologies; ensuring the evidence addresses the complex nature of existing social and economic inequalities.
- Producing outputs that help shape progressive policy in Ireland and Europe by sharing our research through publications and events and/or translating our research into public education initiatives.
- Building partnerships to amplify impact and drive change by working closely with civil society organisations, trade unions, businesses, government bodies, and communities to co-develop ideas, share expertise, and strengthen collective responses.

These objectives reflect a midterm review in 2025.

Structure, Governance and Management

Structure

Governing document

The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act 1997, charity No. CHY 14778.

The day-to-day affairs of the company are managed by its CEO (non-board member), Shana Cohen, and overseen by its Board of Directors. TASC's constitution still serves the purpose for which TASC was established - as public education charity. A single change (of name) was made in 2018. The structure remains unchanged except for an increase in the number of members of the Board. The composition of the Board provides expertise in some areas (including legal expertise) and external advice/services is sought where the Board cannot provide it.

A number of specialist sub-committees assist with managing the affairs of the company. The sub-committees are Research & Policy, Finance & Risk, Fundraising and Governance & Compliance. Directors are required to retire by rotation based on length of service and are eligible for re-election.

The company held five board meetings during the year, the record of attendance at board meetings by the Directors and Secretary during the year is as follows:

Attendance at Board meetings

Officer Name	Attendance
Mike Jennings	(5/5)
Shana Cohen	(5/5)
Patricia Curtin-Kelly	(4/5)
Proinsias De Rossa	(4/5)
Ciarán O'Mara	(4/5)
Michelle O'Sullivan	(4/5)
Joe Saunders	(4/5)
Paul Sweeney	(5/5)
Mathias Urban	(4/5)
Jennifer Hughes	(4/5)
Bernard Harbor	(5/5)
Keletso Malepe	(4/5)
Tim Losty	(0/1)
Donald Storrie	(0/2)
Shira Mehlman	(1/1)
David Geary	(0/0)
Neasa Hourigan	(0/0)
Hazel Gavigan	(0/0)

TASC Europe Studies CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

The company is a registered charity and the members of the Board of Directors, appointed under the Companies Acts, operate on a pro bono basis. No remuneration was paid to any member of the board.

Review of Activities, Achievements and Performance

In 2025, TASC successfully progressed each of these objectives through working with a range of partners across sectors, publishing our annual inequality report, developing two new public education projects – one in health and one in democracy, and organising events that bring together representatives from diverse and sometimes very distinctive perspectives. Our work continues to attract media attention and is used by actors in policy, civil society, academia, and business.

In sum, our work seeks to devise effective responses to longstanding issues like poverty, health inequalities, the decline of democratic institutions and mechanisms for achieving political consensus, and climate change, as well as more immediate crises, like the cost of living and energy poverty. We are also increasingly focused on how to improve social mobility in an era when digitalisation and other factors are transforming labour markets. We recognise that social stability and trust in the state and public institutions are fundamental to functioning economies and the capacity of the state to respond effectively to immediate and longer-term challenges, like climate change.

In order to achieve greater economic equality, and with it, climate justice, social inclusion, and stronger democratic institutions, policymakers, civil society organisations, unions and communities require creative, far-reaching policy agendas and practical interventions. TASC has contributed to both in Ireland and the EU for 25 years and is committed to doing so for the future.

In 2025, TASC continued to face staffing issues due to turnover and extended staff leave periods. Critically, the board began a review of our financial model, which is ongoing. The board correspondingly decided to contract in early 2026 a fundraising consultant specialising in high impact donations and corporate engagement.

Since the closure of Atlantic Philanthropies, TASC has generated income through commissioned research, corporate and foundation funding for research and public education projects, and successful grant applications, often with academic and civil society partners. TASC has also received donations from individuals, to whom we are very grateful. We have also received SSNO funding, for which we are also very grateful.

Importantly, in line with TASC's mission, we have sometimes partnered with charities to do work that is necessary but not always financially beneficial. These projects incur a loss, even if a small one, but the board and staff have deemed them necessary to further our strategic objectives. The inequality report itself is paid for out of core funds, namely for staff time. The consequence has been several challenging years financially, though we have laid the foundation for a new model going forward.

The new funding model emphasises increased engagement with partners across sectors and more focus on how our research can be translated into cutting edge projects that have a tangible impact. Increasingly, we have seen our public education projects like financial resilience training and especially the People's Transition mainstreamed, so that we have seen their principles and methods adopted in a variety of contexts. We are committed to advancing this kind of work, both for financial reasons and to affect change at a local, regional, national, and international level.

To alleviate workload pressures and ensure the sustainability of TASC as an organisation, it is imperative for TASC to attract core, unrestricted funding and multi-annual partnerships. Increasing the number and value of core donations and significant partnerships remain a priority for the board and Executive Director for the foreseeable future. We want the partnerships – whether in the public, private, or community and voluntary sectors - to identify issues that require insightful, innovative, and high impact responses that themselves contribute to reducing the inequalities that are undermining trust in democracy.

Financial Review

2025 was another challenging year for TASC in terms of fundraising efforts. Total income of €901,404 was €104,820 greater than 2024 income. The increase in income can mainly be attributed to donation income which was €71,447 greater than 2024 and project income also increased in 2025. Expenditure totalled €1,006,769 an increase of €106,314 on 2024. Staff related costs accounted for 77% (2024 70%) of total costs an increase of €139,279 on 2024. Office overheads and running costs decreased by €28,212. The outcome for the year was a deficit of income over expenditure of €105,365 resulting in accumulated funds of €408,060 at the end of the financial year.

Financial Results

At the end of the financial year the charity had gross assets of €520,905 (2024 - €672,203) and gross liabilities of €112,845 (2024 - €158,778). The net assets of the charity have decreased by €(105,365).

TASC Europe Studies CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Financial Position

Investment Policy

The Directors policy is to preserve the value of its fund by placing surplus funds on deposit in a bank regulated by the Central Bank of Ireland.

Reserves Position and Policy

The Board will ensure that TASC always maintains a cash in bank holding which is not less than €230k or if greater an amount sufficient to discharge all obligations of the organisation, including proper and reasonable provision for staff, in the event of a winding up. In the event that this minimum cash amount appears likely to be breached, the Board will be convened at an early date and will consider its response to the financial situation, with a view to appropriate actions, and the situation will be kept under close review by the Board until rectified.

Principal Risks and Uncertainties

The sector in which the company operates continues to be challenging. The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

The company mitigates these risks by continually monitoring the level of activities, prepares and monitors its budgets, targets and projections. The company also has a cash reserves policy and closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transactions and procedures.

With risks and uncertainties faced in mind, the Directors are aware that any plans for the future development of the company may be subject to unforeseen future events outside of our control. The board recognises the need to concentrate on the financial resources of the company to provide for a sustainable future.

Risk management

TASC is committed to continue to seek out new funding opportunities. Income diversity means that TASC's income stems from several sources, reducing risk and protecting against potential shocks and therefore ensuring the long-term financial stability of our work on Equality.

Future plans

TASC intends to continue to increase our engagement with policymakers, civil society organisations, and public institutions, like the HSE, in Ireland and the EU. We will continue to work with the Coop, Safe Ireland, Ballyhoura Development, Age Action, Irish Cancer Society, and The Wheel in 2025.

As mentioned above, TASC's independence is critical for its reputation, its direct and indirect impact on policy in Ireland and the functioning of other community and national organisations across Ireland. Core funding will protect TASC's independent research and public education activities as well as its ability to support the services, advocacy efforts, and capacity of other charities working providing frontline services. Core funding will ensure that TASC's independent and respected voice continues to represent vulnerable and marginalised groups in Ireland through unprecedented times of global economic and political uncertainty, climate change, rising costs of living, and entrenched inequality.

TASC Europe Studies CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Directors and Secretary

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

Micheál Collins (Resigned 1 January 2025)
Proinsias De Rossa (Resigned 27 March 2026)
Mike Jennings
Kelesto Malepe
Ciaran O'Mara
Michelle O'Sullivan
Donald Storrie (Resigned 4 April 2025)
Joe Saunders
Elaine Stephen (Resigned 1 January 2025)
Paul Sweeney
David Geary (Appointed 14 November 2025)
Tim Losty (Appointed 14 November 2025)
Neasa Hourigan (Appointed 14 November 2025)
Hazel Gavigan (Appointed 14 November 2025)
Jennifer Hughes
Patricia Curtin Kelly
Shira Mehlman (Appointed 5 September 2025)
Mathias Urban
Bernard Harbour (Resigned 4 November 2025)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretaries who served during the financial year were;

Ciaran O'Mara (Appointed 26 May 2026)
Shana Cohen (Resigned 26 May 2026)

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. TASC Europe Studies CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Events Since the Year End

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in the financial statements.

Exemptions from Disclosure

The company has not availed of any disclosure exemptions.

Funds held as Custodian Trustee on behalf of Others

The company does not hold any funds or assets by way of custodian arrangement.

Environmental Matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

The Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

TASC Europe Studies CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Compliance Statement

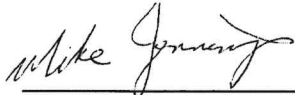
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

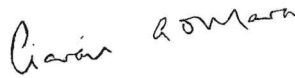
Accounting Records

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 Ground Floor, 28 Merrion Square North, Dublin 2, D02 AW80.

Approved by the Board of Directors on 29 May 2026 and signed on its behalf by:



Mike Jennings
Director



Ciaran O'Mara
Director

TASC Europe Studies CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

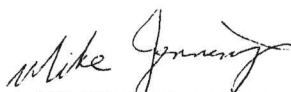
As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

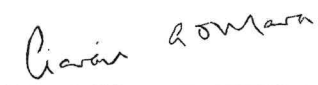
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 29 May 2026 and signed on its behalf by:


Mike Jennings
Director


Ciaran O'Mara
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of TASC Europe Studies CLG

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of TASC Europe Studies CLG ('the Charity') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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 charity 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 TASC Europe Studies CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 charity'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 they either intend to liquidate the charity or to cease operations, or have 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.

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:

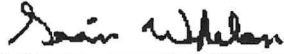
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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.

INDEPENDENT AUDITOR'S REPORT to the Members of TASC Europe Studies CLG

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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Whelan FCA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9
D09 E438

29 May 2026

TASC Europe Studies CLG
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

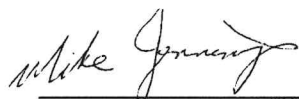
	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	4.1	163,486	-	163,486	92,038	-	92,038
Charitable activities							
• Income from charitable activities	4.2	651,705	85,905	737,610	617,861	86,490	704,351
Other income	4.3	308	-	308	195	-	195
Total income		815,499	85,905	901,404	710,094	86,490	796,584
Expenditure							
Raising funds	5.1	130,370	-	130,370	107,920	-	107,920
Charitable activities	5.2	790,494	85,905	876,399	706,045	86,490	792,535
Total Expenditure		920,864	85,905	1,006,769	813,965	86,490	900,455
Net income/(expenditure)		(105,365)	-	(105,365)	(103,871)	-	(103,871)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(105,365)	-	(105,365)	(103,871)	-	(103,871)
Reconciliation of funds:							
Total funds beginning of the year	14	513,425	-	513,425	617,296	-	617,296
Total funds at the end of the year		408,060	-	408,060	513,425	-	513,425

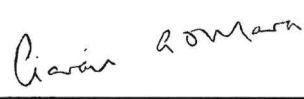
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

TASC Europe Studies CLG
BALANCE SHEET
as at 31 December 2025

		2025	2024
	Notes	€	€
Current Assets			
Debtors	9	122,484	177,337
Cash at bank and in hand	10	398,421	494,866
		<u>520,905</u>	<u>672,203</u>
Creditors: Amounts falling due within one year	11	<u>(112,845)</u>	<u>(158,778)</u>
Net Current Assets		<u>408,060</u>	<u>513,425</u>
Total Assets less Current Liabilities		<u>408,060</u>	<u>513,425</u>
Funds			
General fund (unrestricted)		<u>408,060</u>	<u>513,425</u>
Total funds	14	<u>408,060</u>	<u>513,425</u>

Approved by the Board of Directors and authorised for issue on 29 May 2026 and signed on its behalf by


Mike Jennings
Director


Ciaran O'Mara
Director

TASC Europe Studies CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		(105,365)	(103,871)
Adjustments for:			
Interest receivable and similar income		(308)	(195)
		<u>(105,673)</u>	<u>(104,066)</u>
Movements in working capital:			
Movement in debtors		54,853	(126,364)
Movement in creditors		(45,933)	(56,630)
		<u>(96,753)</u>	<u>(287,060)</u>
Cash flows from investing activities			
Interest received		308	195
		<u>308</u>	<u>195</u>
Net decrease in cash and cash equivalents		(96,445)	(286,865)
Cash and cash equivalents at the beginning of the year		494,866	781,731
Cash and cash equivalents at the end of the year	10	<u>398,421</u>	<u>494,866</u>

TASC Europe Studies CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. GENERAL INFORMATION

TASC Europe Studies CLG is a company limited by guarantee incorporated in Ireland. The registered office of the charity is Ground Floor, 28 Merrion Square North, Dublin 2, D02 AW80 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

TASC Europe Studies CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The company has received charitable status from the Revenue Commissioners and has charitable exemption from taxation.

3. GOING CONCERN

The company reported a deficit of €105,365 in the year ended 31 December 2025 and had net assets in the sum of €408,060.

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.

4. INCOME				
4.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Donations and legacies	163,486	-	163,486	92,038
4.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Income from charitable activities and other co-funders:				
Event Income	-	-	-	21,139
Foundations and trusts	82,512	-	82,512	63,670
Project Income	513,755	-	513,755	508,052
Pobal SSNO	-	85,905	85,905	86,490
Society of Holy Child Jesus	-	-	-	25,000
Department of Rural and Community Development	45,460	-	45,460	-
Department of Children, Disability and Equality	9,978	-	9,978	-
	651,705	85,905	737,610	704,351
4.3 OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Interest Received	308	-	308	195

TASC Europe Studies CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

5. EXPENDITURE					
5.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Raising funds	-	-	130,370	130,370	107,920
5.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Expenditure on charitable activities	-	-	803,351	803,351	720,934
Governance Costs (Note 5.3)	-	-	73,048	73,048	71,601
	-	-	876,399	876,399	792,535
5.3 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Auditors fees	-	-	5,535	5,535	5,535
Legal and professional fees	-	-	-	-	5,872
Accountancy and payroll	-	-	17,066	17,066	16,556
Staff related costs	-	-	46,188	46,188	39,112
Office Overheads & Running Costs	-	-	4,259	4,259	4,526
	-	-	73,048	73,048	71,601
5.4 SUPPORT COSTS	Cost of Raising Funds	Charitable Activities	Governance Costs	2025	2024
	€	€	€	€	€
Office Overheads & Running Costs	8,519	193,090	4,259	205,868	234,080
Governance Costs	-	-	22,601	22,601	27,963
Staff Related Costs	121,851	610,261	46,188	778,300	638,412
	130,370	803,351	73,048	1,006,769	900,455
6. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment		2025	2024	
			€	€	
Office Overheads & Running Costs	Usage		205,868	234,080	
Governance Costs	Usage		22,601	27,963	
Staff Related Costs	Usage		778,300	638,412	
			1,006,769	900,455	

TASC Europe Studies CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

continued

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Management	1	1
Project/Administration	13	10
	<u>14</u>	<u>11</u>
The staff costs comprise:		
	2025 €	2024 €
Wages and salaries	676,325	558,557
Social security costs	74,977	61,477
Pension costs	27,070	18,986
	<u>778,372</u>	<u>639,020</u>

8. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) was greater than €60,000 for the reporting period was as follows:

	2025 Number of Employees	2024 Number of Employees
€60,000 - €70,000	3	-
€100,000+	1	1
	<u>4</u>	<u>1</u>

The CEO was paid a salary of €106,518 in 2025 and employer's pension contribution of 5% of salary.

9. DEBTORS

	2025 €	2024 €
Prepayments	<u>122,484</u>	<u>177,337</u>

10. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	<u>398,421</u>	<u>494,866</u>

11. CREDITORS

Amounts falling due within one year

	2025 €	2024 €
Trade creditors	3,132	34,332
Taxation and social security costs	17,564	14,657
Accruals	26,702	34,789
Deferred Income	65,447	75,000
	<u>112,845</u>	<u>158,778</u>

TASC Europe Studies CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

12. STATE FUNDING

Agency	Department of Rural and Community Development
Government Department	Pobal
Grant Programme	Scheme to Support National Organisations
Purpose of the Grant	To fund a full time Director and part time Office Administrator along with a contribution to non salary costs and overhead costs. The 2 roles will contribute to improved quality and availability of services and supports offered, particularly to those experiencing poverty and social exclusion; improved education and training programmes/supports designed and delivered, particularly in the area of promoting equality; and increased organisation profile and awareness of available supports/services.
Term	01/07/2022 until 30/06/2025* update
Total Fund	€256,526
Expenditure	€85,905
Fund deferred or due at financial year end	€Nil
Received in the financial year	€85,905
Capital Grant	No
Restriction on use	Restricted in line with Grant Agreement

13. RESERVES

	2025 €	2024 €
At the beginning of the year	513,425	617,296
Deficit for the financial year	(105,365)	(103,871)
At the end of the year	<u>408,060</u>	<u>513,425</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2024	617,296	617,296
Movement during the financial year	(103,871)	(103,871)
At 31 December 2024	<u>513,425</u>	<u>513,425</u>
Movement during the financial year	(105,365)	(105,365)
At 31 December 2025	<u>408,060</u>	<u>408,060</u>

TASC Europe Studies CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
Restricted	-	85,905	85,905	-	-
Unrestricted funds					
Unrestricted General	513,425	815,499	920,864	-	408,060
Total funds	513,425	901,404	1,006,769	-	408,060

14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Unrestricted general funds	520,905	(112,845)	408,060
	520,905	(112,845)	408,060

15. STATUS

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

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 financial 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 € 1.27.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions with the directors during the period.

Key management compensation

The key management personnel of the charity comprise of the CEO and the employee benefits of the key management is disclosed in Note 7.

Transactions with Directors:

During the year a Directors donated €31,350 to the company. No member of the Board of Directors received any remuneration for services provided during the year (2024: €Nil). No Directors requested any reimbursement for expenses incurred for services provided during the year (2024: €Nil).

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 May 2026.