

**Adare Recreation and Community Complex CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021**

Adare Recreation and Community Complex CLG

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**Adare Recreation and Community Complex CLG
DIRECTORS AND OTHER INFORMATION**

Directors	James Collins Barry O'Halloran Anita Higgins Griffin Dawn Quinn Colin Kearney Elaine Sparling
Company Secretary	Thomas Toomey (Appointed 6 November 2021) Elaine Sparling (Resigned 6 November 2021)
Company Number	480096
Charity Number	20073527
Business Address	Main Street Adare Limerick Ireland
Auditors	Liston Lonergan Meade Chartered Accountants and Statutory Auditors Fourth & Fifth Floor Commarket Square Limerick Republic of Ireland
Bankers	AIB Adare Co. Limerick
Solicitors	Casey & Company Main Street Adare Limerick

Adare Recreation and Community Complex CLG DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The company's objectives and principal activities are to develop and operate a community facility for the educational, cultural and economic benefit of the people of Adare and its environs, which will provide facilities and cultural and recreational activities for the youth and elderly and provide meeting rooms for local charitable organisations.

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to work on a number of schemes with local businesses. The 25 acres that ARCC previously had the unencumbered access to was transferred to ARCC from Adare Partners in 2013. The deed of transfer stipulates that ARCC may not dispose of the property. Accordingly the land has been valued at €1. ARCC in order to get planning permission to develop the land were obliged to upgrade the road and entrance. These costs have been capitalised in the Financial Statements.

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

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(21,636) (2020 - €(11,013)).

At the end of the financial year, the company has assets of €849,246 (2020 - €319,255) and liabilities of €748,093 (2020 - €196,466). The net assets of the company have decreased by €(21,636).

Directors and Secretary

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

James Collins
Bary O'Halloran
Anita Higgins Griffin
Dawn Quinn
Colin Kearney
Elaine Spurling

The secretaries who served during the financial year were:

Thomas Toomey (Appointed 6 November 2021)
Elaine Spurling (Resigned 6 November 2021)

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

Like other charities, we have seen a reduction in our operating income in 2021 due to the original Covid-19 restrictions as pitch rentals were reduced under the current guidelines. We are now fully operational however we are mindful that this may change again in the future, should Covid 19 restrictions be implemented again. There have been no other significant events affecting the company since the financial year-end.

Auditors

The auditors, Liston Lonergan Meade, (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.

**Adare Recreation and Community Complex CLG
DIRECTORS' REPORT**

for the financial year ended 31 December 2021

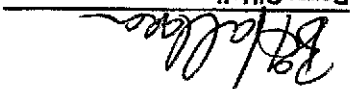
Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board



James Collins
Director

9 June 2022



Barry O'Halloran
Director

9 June 2022

**Adare Recreation and Community Complex CLG
DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board

James Collins
Director

9 June 2022

Barry O'Halloran
Director

9 June 2022

INDEPENDENT AUDITOR'S REPORT to the Members of Adare Recreation and Community Complex CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adare Recreation and Community Complex CLG (the company) for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2021 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", applying Section 1A of that Standard; 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 (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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 inconsistency or apparent material misstatement, 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Options on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Adare Recreation and Community Complex CLG

Matters on which we are required to report by exception Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Brian Longan
LISTON LONGAN MEAD

Brian Longan
for and on behalf of
LISTON LONGAN MEAD
Chartered Accountants and Statutory Auditors
Fourth & Fifth Floor
Cornmarket Square
Limerick
Republic of Ireland

9 June 2022

Adare Recreation and Community Complex CLG APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

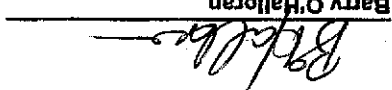
**Adare Recreation and Community Complex CLG
INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

2021	2020	Notes
€ 173,284	128,275	Income
(191,218)	(137,249)	Expenditure
(17,934)	(8,974)	Deficit before interest
1	2	Interest receivable and similar income
(3,703)	(2,041)	Interest payable and similar expenses
(21,636)	(11,013)	Deficit for the financial year
(21,636)	(11,013)	Total comprehensive income

Approved by the board on 9 June 2022 and signed on its behalf by:


James Collins
Director


Barty O'Halloran
Director

Adare Recreation and Community Complex CLG
BALANCE SHEET
as at 31 December 2021

	2021	2020
Notes	€	€
Fixed Assets		
Tangible assets	722,276	206,173
Current Assets		
Debtors	4,721	53,597
Cash and cash equivalents	122,249	59,485
Creditors: amounts falling due within one year	(273,220)	(167,923)
Net Current Liabilities	(146,250)	(54,841)
Total Assets less Current Liabilities	576,026	151,332
Creditors: amounts falling due after more than one year	(474,873)	(28,543)
Net Assets	101,153	122,789
Reserves		
Income and expenditure account	101,153	122,789
Equity attributable to owners of the company	101,153	122,789

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

Approved by the board on 9 June 2022 and signed on its behalf by:


Director James Collins

Director Barry O'Halloran

Adare Recreation and Community Complex CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2021

Retained surplus	€	At 1 January 2020	133,802
Total	€	Deficit for the financial year	(11,013)
		At 31 December 2020	122,789
		Deficit for the financial year	(21,636)
		At 31 December 2021	101,153

Adare Recreation and Community Complex CLG

for the financial year ended 31 December 2021

CASH FLOW STATEMENT

	2021	2020
Cash flows from operating activities	€ (21,636)	€ (11,013)
Deficit for the financial year		
Adjustments for:		
Interest receivable and similar income	(1)	(2)
Interest payable and similar expenses	3,703	2,041
Depreciation	156,642	105,558
Amortisation of government grants	(82,388)	(61,892)
Movements in working capital:	56,320	34,692
Movement in debtors	48,876	(320)
Movement in creditors	79,599	19,208
Cash generated from operations	184,795	53,580
Interest paid	(3,703)	(2,041)
Net cash generated from operating activities	181,092	51,539
Cash flows from investing activities	1	2
Interest received		
Payments to acquire tangible assets	(672,745)	(114,966)
Net cash used in investment activities	(672,744)	(114,964)
Cash flows from financing activities	123,023	95,000
New short term loan		
Repayment of short term loan	(106,295)	(6,748)
Government grants	537,000	12,000
Net cash generated from financing activities	553,728	100,252
Net increase in cash and cash equivalents	62,076	36,827
Cash and cash equivalents at beginning of financial year	59,007	22,180
Cash and cash equivalents at end of financial year	121,083	59,007

Notes

ADARE RECREATION AND COMMUNITY COMPLEX CLG

INFORMATION RELATING TO THE POBAL GRANT

for the financial year ended 31 December 2021

Grants and Other Information

Name of State Agency	Type of Funding	Details of Funding	Amount
POBAL	Grant		€ 68,362

The grant to the company is provided by Pobal, which operates under the aegis of the Department of Rural and Community Development.

The name of the grant is the Community Service Programme. The grant is applied to operate Adare Recreation and Community Complex by funding the salary of 1 manager and 2 full time employees.

During the year 4 part-time employees were paid salaries between €0 and €10,000, 2 part-time employees were paid salaries between €10,000 and €20,000, 1 full-time employees was paid a salary between €30,000 and €40,000. The salary expenses were offset by Pobal grant received in current and previous years.

For the year ended 31 December 2021, the company was awarded €68,362.04 in CSP funding. Recognition of €11,190.00 of the funding was deferred until next year. This funding expires in December 2022.

There was no capital grants provided to the company from Pobal in the year.

The Company shall not without the prior consent of POBAL, use or permit the use if any of the grant monies except in accordance with the purpose of the grant.

The company is compliant with circular 13/2014 and currently holds a tax clearance certificate.

68,362

Brian Lonergan
for and on behalf of
LISTON LONERGAN MEADE
Chartered Accountants and Statutory Auditors
Fourth & Fifth Floor
Cormack Square
Limerick
Republic of Ireland

9 June 2022

Adare Recreation and Community Complex CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. **General information**
Adare Recreation and Community Complex CLG is a company limited by guarantee incorporated in the Republic of Ireland.
2. **Summary of Significant Accounting Policies**

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council. As stated in the directors' report, the directors are satisfied that the company is continue as a going concern.

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.

Income

Turnover comprises of donations, grants and the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% Straight line
Roadway & Car Park	-	15% Straight line
Playground	-	15% Straight line
Pavilion	-	15% Straight line
Asturt soccer field	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Adare Recreation and Community Complex CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

Taxation
 No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 18939. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997", therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds, irrecoverable value added tax is expensed as incurred.

Government grants
 Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

	2021	2020
Operating deficit	€ 156,642	€ 105,568
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible assets	(62,388)	(61,892)
Amortisation of Government grants		
Interest payable and similar expenses	€ 3,703	€ 2,041

5. Interest

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2020 - 4).

	2021	2020
Employees	4	4

Adare Recreation and Community Complex CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

7. Tangible assets

	Land and buildings freehold	Roadway & Car Park	Playground	Pavilion	Astro turf soccer field	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2021	1	347,547	178,898	181,519	167,250	875,215
Additions	-	-	-	599,745	73,000	672,745
At 31 December 2021	1	347,547	178,898	781,264	240,250	1,547,960
Depreciation						
At 1 January 2021	-	340,398	176,846	49,112	102,686	669,042
Charge for the financial year	-	1,532	1,883	117,190	36,037	156,642
At 31 December 2021	-	341,930	178,729	166,302	138,723	825,684
Net book value						
At 31 December 2021	1	5,617	169	614,962	101,527	722,276
At 31 December 2020	1	7,149	2,052	132,407	64,564	206,173

Adare Recreation and Community Complex CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

8.		Debtors		
	Trade debtors	4,525		3,290
	Other debtors	-		50,000
	Prepayments	196		307
		<u>4,721</u>		<u>53,597</u>
		€	2021	€
			2020	
				113,680
	Amounts owed to credit institutions	139,378		32,822
	Trade creditors	129,320		904
	Taxation	882		1,200
	Other creditors	1,200		1,250
	Accruals	1,250		18,067
	Deferred Income	1,190		273,220
		<u>273,220</u>		<u>167,923</u>
		€	2021	€
			2020	
	Amounts falling due within one year			18,344
	Bank loan	10,062		10,199
	Government grants	464,811		474,873
		<u>474,873</u>		<u>28,543</u>
		€	2021	€
			2020	
	Loans			113,680
	Repayable in one year or less, or on demand (Note 9)	139,378		18,344
	Repayable between one and two years	10,062		132,024
		<u>149,440</u>		<u>149,440</u>
		€	2021	€
			2020	
11.	State Funding			
	Agency			
	Government Department			
	Department of Transport, Tourism and Sport			
	Grant Programme			
	Sports Capital Programme			
	Purpose of the Grant			
	Capital grant			
	Term			
	2021			
	Total Grant Awarded	€95,000		
	Expenditure			
	Expenditure details			
	Fund deferred or due at financial year end	€4,038		
	Received in the financial year	€4,750		

Adare Recreation and Community Complex CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

12. Status
 The liability of the members is limited.
 Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 €2.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

14. Post-Balance Sheet Events

While the emergence and impact of the Covid-19 pandemic has been experienced across the global economy, the directors are continuously monitoring the situation in relation to this and assessing its potential future effect on the company.
 There have been no other significant events affecting the company since the financial year-end.

15. Cash and cash equivalents

	2021	2020
Cash and bank balances	3,970	3,128
Bank overdrafts	(1,166)	(478)
Cash equivalents	118,279	56,357
	<u>121,083</u>	<u>59,007</u>

16. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
Long-term borrowings	(18,344)	-	8,282	(10,062)
Short-term borrowings	(113,202)	(16,728)	(8,282)	(138,212)
Total liabilities from financing activities	(131,546)	(16,728)	-	(148,274)
Total Cash and cash equivalents (Note 15)	(121,083)	121,083	-	121,083
Total net debt	(27,191)	(27,191)		(27,191)

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 June 2022.

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

NOT COVERED BY THE AUDITORS REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

RELATING TO THE FINANCIAL STATEMENTS

SUPPLEMENTARY INFORMATION

ADARE RECREATION AND COMMUNITY COMPLEX CLG

Adare Recreation and Community Complex CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	2021 €	2020 €
Income		
Donations	837	-
Grant	1,957	923
Fundraising	32,702	22,112
Astro Pitch Hire	21,081	34,532
Grass Pitch Fees	4,319	3,050
Rent receivable - sales	30,000	-
Government grant income	-	5,766
Amortisation of government grants	82,388	61,892
	<u>173,284</u>	<u>128,275</u>
Expenditure		
Wages and salaries	77,052	77,408
Staff training	40	150
Pobal Contribution to salary costs	(85,239)	(77,808)
Insurance	5,071	4,445
Light and heat	6,373	6,648
Cleaning	416	1,217
Repairs and maintenance	15,090	7,552
Printing, postage and stationery	962	1,007
Advertising	-	74
Telephone	748	319
Hire of equipment	31	490
Motor expenses	6	703
Legal and professional	-	1,445
Accountancy	2,193	2,134
Bank charges	433	364
Bad debts	-	150
General expenses	8,263	2,650
Subscriptions	3,137	2,743
Depreciation	156,642	105,558
	<u>191,218</u>	<u>137,249</u>
Finance		
Bank interest paid	3,703	2,041
Miscellaneous income		
Bank interest	1	2
Net deficit	<u>(21,636)</u>	<u>(11,013)</u>