
Adare Recreation and Community Complex Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Adare Recreation and Community Complex Company Limited by Guarantee
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**Adare Recreation and Community Complex Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	James Collins Barry O'Halloran Anita Higgins Griffin Dawn Quinn (Resigned 21 November 2022) Colin Kearney Elaine Sparling (Resigned 21 November 2022)
Company Secretary	Thomas Toomey
Company Number	480086
Charity Number	20073527
Registered Office and Business Address	Main Street Adare Limerick Ireland
Auditors	Liston Lonergan Meade Chartered Accountants and Statutory Audit Firm 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 Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

The principal activity of the company is 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 for cultural and recreational activities for the youth and elderly, and provide meeting rooms for local charitable organisations.

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

There have been no significant changes in these activities during the financial year ended 31 December 2022.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The Charity mitigates these risks as follows:

They continually monitor the level of activity, prepare and monitor its budgets, targets and projections. The Charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities. The charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers, clients and visitors to the centre.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(60,448) (2021 - €32,146).

At the end of the financial year, the company has assets of €1,611,166 (2021 - €998,661) and liabilities of €1,537,982 (2021 - €866,029). The net assets of the company have decreased by €(60,448).

Directors and Secretary

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

James Collins
Barry O'Halloran
Anita Higgins Griffin
Dawn Quinn (Resigned 21 November 2022)
Colin Kearney
Elaine Sparling (Resigned 21 November 2022)

The secretary who served throughout the financial year was Thomas Toomey.

The directors do not hold any beneficial interest in the company as the company is limited by guarantee, not having a share capital and does not trade for the acquisition of gain by its members.

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

There have been no 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.

Taxation Status

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

Adare Recreation and Community Complex Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2022

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

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

Signed on behalf of the board



James Collins
Director

Date: 25/9/23



Barry O'Halloran
Director

Date: 25/9/23

Adare Recreation and Community Complex Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Date: 25/9/23



Barry O'Halloran
Director

Date: 25/9/23

INDEPENDENT AUDITOR'S REPORT

to the Members of Adare Recreation and Community Complex Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adare Recreation and Community Complex Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued in the United Kingdom by the Financial Reporting Council, 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 2022 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 (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Adare Recreation and Community Complex Company Limited by Guarantee

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 Loneragan

for and on behalf of

LISTON LONERGAN MEADE

Chartered Accountants and Statutory Audit Firm

Fourth & Fifth Floor

Commarket Square

Limerick

Republic of Ireland

Date: 25/9/2023

Adare Recreation and Community Complex Company Limited by Guarantee 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 Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		184,336	200,595
Expenditure		(230,797)	(164,747)
(Deficit)/surplus before interest		(46,461)	35,848
Interest receivable and similar income		-	1
Interest payable and similar expenses	6	(13,987)	(3,703)
(Deficit)/surplus for the financial year		(60,448)	32,146
Total comprehensive income		(60,448)	32,146

Approved by the board on 21/9/23


James Collins
Director

and signed on its behalf by:


Barry O'Halloran
Director

Adare Recreation and Community Complex Company Limited by Guarantee


BALANCE SHEET

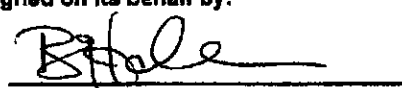
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	<u>1,582,484</u>	<u>871,891</u>
Current Assets			
Debtors	9	5,355	4,721
Cash and cash equivalents		<u>23,327</u>	<u>122,249</u>
		<u>28,682</u>	<u>126,970</u>
Creditors: amounts falling due within one year	10	<u>(400,891)</u>	<u>(273,220)</u>
Net Current Liabilities		<u>(372,209)</u>	<u>(146,250)</u>
Total Assets less Current Liabilities		<u>1,210,275</u>	<u>725,441</u>
Creditors: amounts falling due after more than one year	11	<u>(1,137,091)</u>	<u>(591,809)</u>
Net Assets		<u><u>73,184</u></u>	<u><u>133,632</u></u>
Reserves			
Income and expenditure account		<u>73,184</u>	<u>133,632</u>
Equity attributable to owners of the company		<u><u>73,184</u></u>	<u><u>133,632</u></u>

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 21/9/23 and signed on its behalf by:


James Collins
Director


Barry O'Halloran
Director

Adare Recreation and Community Complex Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	101,486	101,486
Surplus for the financial year	<u>32,146</u>	<u>32,146</u>
At 31 December 2021	133,632	133,632
Deficit for the financial year	<u>(60,448)</u>	<u>(60,448)</u>
At 31 December 2022	<u><u>73,184</u></u>	<u><u>73,184</u></u>

**ADARE RECREATION AND COMMUNITY COMPLEX COMPANY
LIMITED BY GUARANTEE**
INFORMATION RELATING TO THE POBAL GRANT
for the financial year ended 31 December 2022

Grants and Other Information

Name of State Agency	Type of Funding	Details of Funding	Amount €
POBAL	Grant	<p>The grant to the company is provided by Pobal, which operates under the aegis of the Department of Rural and Community Development.</p> <p>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.</p> <p>During the year 1 part-time employee was paid a salary between €0 and €10,000, 3 part-time employees were paid salaries between €10,000 and €20,000, 1 full-time employees was paid a salary between €20,000 and €40,000. The salary expenses were offset by Pobal grants received in current and previous years.</p> <p>For the year ended 31 December 2022, the company was awarded €75,186.03 in CSP funding. There was no capital grants provided to the company from Pobal in the year.</p> <p>The Company shall not without the prior consent of POBAL, use or permit the use of any of the grant monies except in accordance with the purpose of the grant.</p> <p>The company is compliant with circular 13/2014 and currently holds a tax clearance certificate.</p>	75,186
			<u>75,186</u>

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

Date: _____

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Adare Recreation and Community Complex Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 480096. The registered office of the company is Main Street, Adare, Limerick, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency for the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 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.

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 services provided by the company.

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	-	Not depreciated
Roadway & Carpark	-	Fully depreciated
Machinery & Equipment	-	15% Straight line
Playground	-	15% Straight line
Pavilion	-	4% Straight line
Astroturf soccer field	-	4% 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.

Cash and cash equivalents

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

Borrowing costs

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

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Trade and other creditors

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

Taxation

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 expended 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.

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.

4. Provisions Available for Audits of Small Entities

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

5. Operating (deficit)/surplus	2022	2021
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	80,151	44,932
Amortisation of Government grants	(45,219)	(24,460)
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2022	2021
	€	€
Interest	13,987	3,703
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, excluding directors, during the financial year was 5. (2021 - 7).

	2022	2021
	Number	Number
Employees	5	7
	<u> </u>	<u> </u>

Adare Recreation and Community Complex Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

8. Tangible assets

	Land and buildings	Roadway & Carpark	Machinery & Equipment	Playground	Pavillon	Astroturf soccer field	Total
	€	€	€	€	€	€	€
Cost of Valuation							
At 1 January 2022	1	337,336	16,845	178,223	781,264	234,291	1,547,960
Additions	-	12,236	-	-	778,708	-	790,944
At 31 December 2022	1	349,572	16,845	178,223	1,559,972	234,291	2,338,904
Depreciation							
At 1 January 2022	-	337,336	7,570	178,223	60,396	92,744	676,269
Charge for the financial year	-	1,835	2,527	-	66,417	9,372	80,151
At 31 December 2022	-	339,171	10,097	178,223	126,813	102,116	756,420
Net book value							
At 31 December 2022	1	10,401	6,748	-	1,433,159	132,175	1,582,484
At 31 December 2021	1	-	9,275	-	720,868	141,547	871,691

Adare Recreation and Community Complex Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

9. Debtors	2022	2021
	€	€
Trade debtors	5,135	4,525
Prepayments	220	198
	<u>5,355</u>	<u>4,721</u>
10. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	330,234	139,378
Trade creditors	65,977	129,320
Taxation	1,040	882
Other creditors	1,200	1,200
Accruals	1,250	1,250
Deferred Income	1,190	1,190
	<u>400,891</u>	<u>273,220</u>
11. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	81,585	10,062
Government grants (Note 12)	1,055,506	581,747
	<u>1,137,091</u>	<u>591,809</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	330,234	139,378
Repayable between one and two years	81,585	10,062
	<u>411,819</u>	<u>149,440</u>
12. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	611,495	74,495
Increase in financial year	518,978	537,000
	<u>1,130,473</u>	<u>611,495</u>
At 31 December 2022	1,130,473	611,495
Amortisation		
At 1 January 2022	(29,748)	(5,288)
Amortised in financial year	(45,219)	(24,460)
	<u>(74,967)</u>	<u>(29,748)</u>
At 31 December 2022	(74,967)	(29,748)
Net book value		
At 31 December 2022	<u>1,055,506</u>	<u>581,747</u>
At 1 January 2022	<u>581,747</u>	<u>69,207</u>

Adare Recreation and Community Complex Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

13. State Funding

Agency	Sports Capital Unit
Government Department	Department of Transport, Tourism and Sport
Purpose of the Grant	Capital grant for the development and construction of the pavilion building
Term	2022
Fund deferred or due at financial year end	€Nil
Received in the Financial Year	€2,075
Taken to Income	€Nil
Total Grant Awarded	€55,000
Agency	Connected Hubs
Government Department	Department of Rural and Community Development
Purpose of the Grant	Capital grant for the development and construction of the pavilion building
Term	2022
Fund deferred or due at financial year end	€Nil
Received in the financial year	€69,600
Taken to Income	€Nil
Total Grant Awarded	€69,600
Agency	Limerick Local Action Group (LAG)
Government Department	Department of Rural and Community Development
Purpose of the Grant	Capital grant for the development and construction of the pavilion building
Term	2022
Fund deferred or due at financial year end	€Nil
Received in the financial year	€433,627
Taken to Income	€Nil
Total Grant Awarded	€500,000 (maximum)
Agency	Community Enhancement Programme
Government Department	Department of Rural and Community Development
Purpose of the Grant	Provides funding to support community groups with operating expenses
Term	2022
Fund deferred or due at financial year end	€Nil
Received in the financial year	€2,887
Taken to Income	€2,887
Total Grant Awarded	€2,887
Agency	Adare-Rathkeale Municipal District
Government Department	Limerick City and County Council
Purpose of the Grant	Provides funding for discretionary expenditure at municipal district level
Term	2022
Fund deferred or due at financial year end	€Nil
Received in the financial year	€13,000
Taken to Income	€Nil
Total Grant Awarded	€13,000

14. 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.

Adare Recreation and Community Complex Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2022

15. Capital commitments	2022	2021
	€	€

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	<u>55,000</u>	<u>647,493</u>
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The company completed construction of a new pavilion and hub during the year. There is a retention due on the project which has not yet been invoiced at year end.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

21/9/23

ADARE RECREATION AND COMMUNITY COMPLEX COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

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

Adare Recreation and Community Complex Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	2022	2021
	€	€
Income		
Grant	2,888	1,957
Fundraising	4,100	33,539
Astro Pitch Hire	42,133	21,081
Grass Pitch Fees	14,810	4,319
Pobal Grant	75,186	85,239
Rent receivable - sales	-	30,000
Amortisation of government grants	45,219	24,480
	<u>184,336</u>	<u>200,595</u>
Expenditure		
Wages and salaries	80,748	77,052
Staff training	250	40
Insurance	6,260	5,071
Light and heat	13,510	6,373
Cleaning	1,199	416
Repairs and maintenance	30,257	15,080
Printing, postage and stationery	1,728	962
Telephone	301	748
Hire of equipment	-	31
Motor expenses	474	6
Legal and professional	6,367	-
Accountancy	3,115	2,193
Bank charges	424	436
Bad debts	1,000	-
General expenses	958	8,260
Subscriptions	4,057	3,137
Depreciation	80,151	44,932
	<u>230,797</u>	<u>164,747</u>
Finance		
Bank interest paid	13,987	3,703
Miscellaneous Income		
Bank interest	-	1
Net (deficit)/surplus	<u>(60,448)</u>	<u>32,146</u>