

Adare Recreation and Community Complex Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2024

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 Colin Kearney Maurice Horan
Company Secretary	Anita Higgins Griffin
Company Number	480096
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
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 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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 2024.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the Company 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 Company mitigates these risks as follows:

The directors continually monitor the level of activity, prepare and monitor its budgets, targets and projections. The Company 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 Company 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 €(28,223) (2023 - €8,713).

At the end of the financial year, the company has assets of €1,947,248 (2023 - €1,676,303) and liabilities of €1,893,575 (2023 - €1,594,407). The net assets of the company have decreased by €(28,223).

Directors and Secretary

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

James Collins
Barry O'Halloran
Anita Higgins Griffin
Colin Kearney
Maurice Horan

The secretary who served throughout the financial year was Anita Higgins Griffin.

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

In 2023, the Company opened the new Pavilion Building for community use. This has been very well received and it has enabled the Company to build additional revenues through rental of the multi-functional spaces within it.

In 2025, the Company will continue to deliver on the master plan for the facility.

The directors continue to identify sources of funding and have made applications to several different government agencies, in order to ensure that the Company can continue to progress with its capital development plans.

Importantly, the directors have secured a further 5 years of support (2023-2027), for the Company's operations team via Pobal's Community Support Programme.

Employees are kept as fully informed as practicable about developments within the Company.

Adare Recreation and Community Complex Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Post Balance Sheet Events

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

Auditors

The auditors, Liston Loneragan 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.

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: 11/6/25



Barry O'Halloran
Director

Date: 11/6/25

Adare Recreation and Community Complex Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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

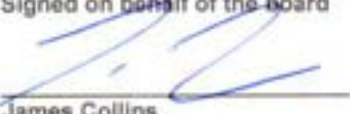
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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: 11/6/25


Barry O'Halloran
Director

Date: 11/6/25

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 2024 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 2024 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.

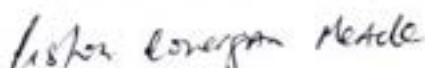
Auditor's responsibilities for the audit of the financial statements

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 Lonergan

for and on behalf of

LISTON LONERGAN MEADE

Chartered Accountants and Statutory Audit Firm

Fourth & Fifth Floor

Commarket Square

Limerick

11 June 2025

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 2024

	Notes	2024 €	2023 €
Income		294,881	289,233
Expenditure		(292,323)	(252,205)
Surplus before interest		2,558	37,028
Interest receivable and similar income		141	25
Interest payable and similar expenses	6	(30,922)	(28,340)
(Deficit)/surplus for the financial year		(28,223)	8,713
Total comprehensive income		(28,223)	8,713

Adare Recreation and Community Complex Company Limited by Guarantee

BALANCE SHEET

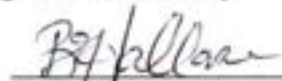
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	1,805,765	1,592,946
Current Assets			
Debtors	9	13,824	33,584
Cash and cash equivalents		127,659	49,773
		141,483	83,357
Creditors: amounts falling due within one year	10	(45,049)	(36,769)
Net Current Assets		96,434	46,588
Total Assets less Current Liabilities		1,902,199	1,639,534
Creditors: amounts falling due after more than one year	11	(1,848,526)	(1,557,638)
Net Assets		53,673	81,896
Reserves			
Income and expenditure account		53,673	81,896
Equity attributable to owners of the company		53,673	81,896

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 29/5/25 and signed on its behalf by:


James Collins
Director

 11/6/25
Barry O'Halloran
Director

Adare Recreation and Community Complex Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	73,183	73,183
Surplus for the financial year	8,713	8,713
At 31 December 2023	81,896	81,896
Deficit for the financial year	(28,223)	(28,223)
At 31 December 2024	53,673	53,673

**ADARE RECREATION AND COMMUNITY COMPLEX COMPANY
LIMITED BY GUARANTEE**
INFORMATION RELATING TO THE POBAL GRANT
for the financial year ended 31 December 2024

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 manager was paid a salary between €20,000 and €40,000. The salary expenses were offset by Pobal grants received in the current year.</p> <p>For the year ended 31 December 2024, the company was awarded €70,066 in CSP funding. Of this, it received 65,843. €4,223 is owed by Pobal at the year end. There were 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>	70,066
			<u>70,066</u>

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 2024 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 grant income, rental income, facilities hire fees, fundraising income, along with other ad hoc miscellaneous income.

Grant income is recognised in accordance with the Grants policy.

Rental income and facilities hire fees are recognised when earned i.e. the facilities have been utilised.

Fundraising income and other ad hoc miscellaneous income are recognised on receipt.

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 & Buildings Freehold	-	Not depreciated
Roadway & Carpark	-	15% Straight line
Tennis Court	-	4% Straight line
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.

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

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.

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 the grant relates. Revenue grants are credited to the Income and Expenditure Account when the terms and conditions relating to entitlement have been met.

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 registered charity.

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus	2024	2023
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	104,065	84,597
Amortisation of Grants	(78,378)	(54,911)
	<u>25,687</u>	<u>29,686</u>
6. Interest payable and similar expenses	2024	2023
	€	€
Interest	30,922	28,340
	<u>30,922</u>	<u>28,340</u>

continued

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Employees

The average monthly number of employees, during the financial year was 5, (2023 - 5).

No employees earned €60,000 or more and no employer pension contributions were made.

	2024 Number	2023 Number
Employees	<u>5</u>	<u>5</u>

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Tangible assets

	Land & Buildings Freehold	Roadway & Carpark	Tennis Court	Machinery & Equipment	Playground	Pavilion	Astroturf Soccer Field	Total
	€	€	€	€	€	€	€	€
Cost or Valuation								
At 1 January 2024	1	349,572	-	45,272	192,179	1,587,477	259,462	2,433,963
Additions	-	-	226,276	80	61,666	21,113	7,749	316,884
At 31 December 2024	1	349,572	226,276	45,352	253,845	1,608,590	267,211	2,750,847
Depreciation								
At 1 January 2024	-	341,006	-	16,888	180,316	190,312	112,495	841,017
Charge for the financial year	-	1,835	9,051	6,803	11,343	64,344	10,689	104,065
At 31 December 2024	-	342,841	9,051	23,691	191,659	254,656	123,184	945,082
Net book value								
At 31 December 2024	1	6,731	217,225	21,661	62,186	1,353,934	144,027	1,805,765
At 31 December 2023	1	8,566	-	28,384	11,863	1,397,165	146,967	1,592,946

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Debtors	2024	2023
	€	€
Trade debtors	9,356	9,377
Other debtors	4,223	-
Prepayments	245	24,207
	<u>13,824</u>	<u>33,584</u>
10. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	32,028	21,695
Trade creditors	2,466	11,909
Taxation	1,800	1,315
Other creditors	600	600
Accruals	8,155	1,250
	<u>45,049</u>	<u>36,769</u>
11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	393,667	434,223
Grants (Note 13)	1,454,859	1,123,415
	<u>1,848,526</u>	<u>1,557,638</u>
Amounts owed to credit institutions		
Repayable in one year or less, or on demand (Note 10)	32,028	21,695
Repayable between one and two years	21,919	21,919
Repayable between two and five years	75,654	75,654
Repayable in five years or more	296,094	336,650
	<u>425,695</u>	<u>455,918</u>
12. Details of creditors		

Security given in respect of creditors

Clann Credo CLG has registered a mortgage and charge for present and future advances over the property known as Manor Fields, Rathkeale Road, Adare, Co. Limerick identified by folio LK66503F.

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Capital Grants Deferred	2024 €	2023 €
Capital grants received and receivable		
At 1 January 2024	1,253,293	1,130,473
Increase in financial year	409,822	122,820
	<u>1,663,115</u>	<u>1,253,293</u>
At 31 December 2024		
Amortisation		
At 1 January 2024	(129,878)	(74,967)
Amortised in financial year	(78,378)	(54,911)
	<u>(208,256)</u>	<u>(129,878)</u>
At 31 December 2024		
Net book value		
At 31 December 2024	1,454,859	1,123,415
At 1 January 2024	1,123,415	1,055,506
	<u>1,454,859</u>	<u>1,123,415</u>
14. State Funding		
Agency	Limerick City and County Council	
Government Department	Local Community Development	
Purpose of the Grant	GMA	
Term	2024	
Fund deferred at financial year end	€8,000	
Received in the financial year	€8,000	
Taken to Income	€Nil	
Total Grant Awarded	€8,000	
Agency	Pobal	
Government Department	Community Centres Investment Fund	
Purpose of the Grant	Investment in facilities	
Term	2024	
Fund deferred at financial year end	€22,500	
Received in the financial year	€22,500	
Taken to Income	€Nil	
Total Grant Awarded	€22,500	
Agency	Department of Transport, Tourism and Sport	
Government Department	Capital grant under the Sports Capital Programme	
Purpose of the Grant	2024	
Term	€97,011	
Fund deferred at financial year end	€97,011	
Received in the financial year	€97,011	
Taken to Income	€Nil	
Total Grant Awarded	€117,450	
Agency	Limerick City and County Council	
Government Department	Local Community Development	
Purpose of the Grant	Local Enhancement Programme	
Term	2024	
Fund deferred at financial year end	€4,846	
Received in the financial year	€4,846	
Taken to Income	€Nil	
Total Grant Awarded	€4,846	

Adare Recreation and Community Complex Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Agency	Limerick City and County Council
Government Department	Local Community Development
Purpose of the Grant	Development levy
Term	2024
Fund at financial year end	€30,000
Received in the financial year	€30,000
Taken to Income	€Nil
Total Grant Awarded	€30,000
Agency	Pobal
Government Department	Department of Community and Rural Development
Purpose of the Grant	Dormant Accounts Fund Scaling - Capital projects for social enterprises
Term	2023,2024
Fund deferred at financial year end	€28,965
Received in the financial year	€28,965
Taken to income	€Nil
Total Grant awarded	€72,412

15. 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.

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

29/5/25

ADARE RECREATION AND COMMUNITY COMPLEX COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

	2024 €	2023 €
Income		
Government grant funding	70,066	71,251
Grant funding - other	-	5,000
Fundraising	24,513	58,281
Astro pitch hire fees	69,046	60,036
Grass pitch hire fees	12,365	11,430
Rental income	36,985	24,762
Other income	3,528	3,562
Amortisation of government grants	78,378	54,911
	<u>294,881</u>	<u>289,233</u>
Expenditure		
Wages and salaries	104,097	87,884
Staff training	390	590
Insurance	8,825	7,943
Catering	341	100
Light and heat	21,310	18,093
Cleaning	3,037	2,932
Repairs and maintenance	30,483	30,980
Printing, postage and stationery	3,808	4,695
Telephone	493	376
Subscriptions	2,062	3,034
Legal and professional	-	1,270
Accountancy	5,343	3,730
Bank charges	488	469
Staff uniforms	1,281	2,029
General expenses	5,864	3,000
Manager motor expenses	436	483
Depreciation	104,065	84,597
	<u>292,323</u>	<u>252,205</u>
Finance		
Other interest	<u>30,922</u>	<u>28,340</u>
Miscellaneous income		
Bank interest	<u>141</u>	<u>25</u>
Net (deficit)/surplus	<u>(28,223)</u>	<u>8,713</u>