

Adare Recreation and Community Complex Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2025

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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 (Resigned 12 June 2026)
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 Cornmarket 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 2025

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

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 for the financial year after providing for depreciation amounted to €(10,745) (2024 - €(28,223)).

At the end of the financial year, the company has assets of €2,543,924 (2024 - €1,947,248) and liabilities of €2,500,996 (2024 - €1,893,575). The net assets of the company have decreased by €(10,745).

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
Colin Kearney
Maurice Horan (Resigned 12 June 2026)

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 2025

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), continue in office in accordance with 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

29 June 2026



Barry O'Halloran
Director

29 June 2026

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

for the financial year ended 31 December 2025

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 that 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

29 June 2026



Barry O'Halloran
Director

29 June 2026

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 2025 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 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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
Cornmarket Square
Limerick

29 June 2026

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.

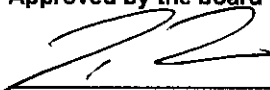
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Adare Recreation and Community Complex Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		346,013	294,881
Expenditure		<u>(334,269)</u>	<u>(292,323)</u>
Surplus before interest		11,744	2,558
Interest receivable and similar income		220	141
Interest payable and similar expenses	6	<u>(22,709)</u>	<u>(30,922)</u>
Deficit for the financial year		<u>(10,745)</u>	<u>(28,223)</u>
Total comprehensive income		<u><u>(10,745)</u></u>	<u><u>(28,223)</u></u>

Approved by the board on 29 June 2026 and signed on its behalf by:



James Collins
Director



Barry O'Halloran
Director

Adare Recreation and Community Complex Company Limited by Guarantee


BALANCE SHEET

as at 31 December 2025


	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>2,214,936</u>	<u>1,805,765</u>
Current Assets			
Debtors	9	9,350	13,824
Cash and cash equivalents		<u>319,638</u>	<u>127,659</u>
		<u>328,988</u>	<u>141,483</u>
Creditors: amounts falling due within one year	10	<u>(92,581)</u>	<u>(45,049)</u>
Net Current Assets		<u>236,407</u>	<u>96,434</u>
Total Assets less Current Liabilities		<u>2,451,343</u>	<u>1,902,199</u>
Creditors:			
amounts falling due after more than one year	11	<u>(2,408,415)</u>	<u>(1,848,526)</u>
Net Assets		<u>42,928</u>	<u>53,673</u>
Reserves			
Income and expenditure account		<u>42,928</u>	<u>53,673</u>
Equity attributable to owners of the company		<u>42,928</u>	<u>53,673</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 29 June 2026 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 2025

	Retained surplus	Total
	€	€
At 1 January 2024	81,896	81,896
Deficit for the financial year	(28,223)	(28,223)
At 31 December 2024	53,673	53,673
Deficit for the financial year	(10,745)	(10,745)
At 31 December 2025	42,928	42,928

ADARE RECREATION AND COMMUNITY COMPLEX COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE POBAL GRANT

for the financial year ended 31 December 2025

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 2025, the company was awarded €70,066 in CSP funding. It received €70,088. €4,201 is owed by Pobal at the year end. Receivable 2024: €4,223</p> <p>There were additional 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 2025

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 2025 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	-	Land not depreciated; Grass pitch 4% Straight line
Roadway & Carpark	-	15% Straight line
Tennis Court	-	4% Straight line
Machinery & Equipment	-	15% Straight line
Playground	-	15% Straight line
Pavilion	-	4% Straight line; Solar panels 10% 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 2025

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	2025	2024
		€	€
	Operating surplus is stated after charging/(crediting):		
	Depreciation of tangible assets	133,422	104,065
	Amortisation of Grants	(115,189)	(78,378)
		<u> </u>	<u> </u>
6.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	22,709	30,922
		<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 2025

7. Employees

The average monthly number of employees, during the financial year was 5, (2024 - 5).

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

	2025 Number	2024 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 2025

8. Tangible assets

	Land & Buildings Freehold €	Roadway & Tennis Court Carpark €	Machinery & Equipment €	Playground €	Pavilion €	Astroturf Soccer Field €	Total €
Cost or Valuation							
At 1 January 2025	1	349,572	226,276	45,352	253,845	1,608,590	2,750,847
Additions	337,910	-	3,075	2,021	6,766	142,821	542,593
At 31 December 2025	337,911	349,572	229,351	47,373	260,611	1,751,411	3,293,440
Depreciation							
At 1 January 2025	-	342,841	9,051	23,691	191,659	254,656	945,082
Charge for the financial year	13,516	1,835	9,174	5,828	12,358	78,022	133,422
At 31 December 2025	13,516	344,676	18,225	29,519	204,017	332,678	1,078,504
Net book value							
At 31 December 2025	324,395	4,896	211,126	17,854	56,594	1,418,733	2,214,936
At 31 December 2024	1	6,731	217,225	21,661	62,186	1,353,934	1,805,765

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

for the financial year ended 31 December 2025

9. Debtors	2025	2024
	€	€
Trade debtors	4,904	9,356
Other debtors	4,201	4,223
Prepayments	245	245
	9,350	13,824
	9,350	13,824
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	21,333	32,028
Trade creditors	65,725	2,466
Taxation	1,467	1,800
Other creditors	600	600
Accruals	3,456	8,155
	92,581	45,049
	92,581	45,049
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	381,016	393,667
Grants (Note 13)	2,027,399	1,454,859
	2,408,415	1,848,526
	2,408,415	1,848,526
Amounts owed to credit institutions		
Repayable in one year or less, or on demand (Note 10)	21,333	32,028
Repayable between one and two years	21,300	21,919
Repayable between two and five years	63,900	75,654
Repayable in five years or more	295,816	296,094
	402,349	425,695
	402,349	425,695

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 2025

13. Capital Grants Deferred	2025 €	2024 €
Capital grants received and receivable		
At 1 January 2025	1,663,115	1,253,293
Increase in financial year	687,729	409,822
	<hr/>	<hr/>
At 31 December 2025	2,350,844	1,663,115
	<hr/>	<hr/>
Amortisation		
At 1 January 2025	(208,256)	(129,878)
Amortised in financial year	(115,189)	(78,378)
	<hr/>	<hr/>
At 31 December 2025	(323,445)	(208,256)
	<hr/>	<hr/>
Net book value		
At 31 December 2025	2,027,399	1,454,859
	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2025	1,454,859	1,123,415
	<hr/> <hr/>	<hr/> <hr/>
 14. State Funding		
Agency	Limerick City and County Council	
Government Department	Local Community Development	
Purpose of the Grant	GMA	
Term	2025	
Total Grant Awarded	€15,000	
Received in the financial year	€15,000	
Taken to Income in financial year as spent	€15,000	
 Agency	Limerick Sports Partnership	
Government Department	Development of lawn bowls	
Purpose of the Grant	Development of lawn bowls	
Term	2025	
Total Grant Awarded	€85,000	
Received in the financial year	€85,000	
	Recorded as a capital grant	
Funds unspent at financial year end	€85,000	
 Agency	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	
Government Department	Capital grant under the Sports Capital and Equipment	
Purpose of the Grant	Programme (SCEP)	
Term	2025,2026	
Total Grant Awarded	€379,851	
Received in the financial year	€71,251	
	Recorded as a capital grant	
	This is a capital grant amortised to income and expenditure	
	account on a basis consistent with the depreciation policy of the	
	related asset.	

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

for the financial year ended 31 December 2025

Agency

Government Department
Purpose of the Grant
Term
Total Grant Awarded
Received in the financial year

Limerick City and County Council
Community Climate Action Plan
2025

€89,608
€64,611

Recorded as a capital grant

This is a capital grant amortised to income and expenditure account on a basis consistent with the depreciation policy of the related asset.

Agency

Government Department
Purpose of the Grant
Term
Total Grant Awarded
Received in the financial year

Limerick City and County Council

Local Community Development
Development levy

2025

€30,000
€30,000

Recorded as a capital grant

This is a capital grant amortised to income and expenditure account on a basis consistent with the depreciation policy of the related asset.

Agency

Government Department
Purpose of the Grant

Term
Total Grant awarded
Received in the financial year

Pobal

Department of Community and Rural Development
Dormant Accounts Fund Scaling - Growing Social Enterprise
Fund Strand B

2026

€62,353
€37,412

Recorded as a capital grant

This is a capital grant amortised to income and expenditure account on a basis consistent with the depreciation policy of the related asset.

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 June 2026.

ADARE RECREATION AND COMMUNITY COMPLEX COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025

	2025 €	2024 €
Income		
Pobal funding	70,066	70,066
Grant funding - other	15,000	-
Fundraising	22,129	24,513
Astro pitch hire fees	60,411	69,046
Grass pitch hire fees	14,810	12,365
Rental income	41,538	36,985
Other income	6,870	3,528
Amortisation of government grants	115,189	78,378
	<u>346,013</u>	<u>294,881</u>
Expenditure		
Wages and salaries	107,502	104,097
Grass seed, fertiliser and weed killer	4,102	-
Staff training	180	390
Rates and service charges	2,031	-
Insurance	8,948	8,825
Catering	353	341
Light and heat	18,221	21,310
Cleaning	3,893	3,037
Repairs and maintenance	32,214	30,483
Generator fuel and lawnmower fuel and oil	5,901	-
Printing, postage and stationery	972	3,808
Telephone	508	493
Security	1,668	-
Subscriptions	1,444	2,062
Legal and professional	1,845	-
Accountancy	4,582	5,343
Bank charges	477	489
Staff uniforms	1,617	1,281
General expenses	4,039	5,863
Manager motor expenses	350	436
Depreciation	133,422	104,065
	<u>334,269</u>	<u>292,323</u>
Finance		
Other interest	22,709	30,922
Miscellaneous income		
Bank interest	220	141
Net deficit	<u>(10,745)</u>	<u>(28,223)</u>