

Company registration number 370677 (Ireland)

COURTMACSHERRY ROWING CLUB CLG
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

COURTMACSHERRY ROWING CLUB CLG

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 11

COURTMACSHERRY ROWING CLUB CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 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 (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that 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 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. 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.

On behalf of the board

Brian Whelton
Director

Daniel Whelton
Director

20 February 2026

COURTMACSHERRY ROWING CLUB CLG

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2025*

In relation to the financial statements which comprise the income and expenditure account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 March 2025.

On behalf of the board

Brian Whelton
Director

Daniel Whelton
Director

20 February 2026

COURTMACSHERRY ROWING CLUB CLG

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4		585,142		575,478
Current assets					
Debtors	5	2,514		8,698	
Cash at bank and in hand		19,937		12,043	
		<u>22,451</u>		<u>20,741</u>	
Creditors: amounts falling due within one year	6	<u>(34,845)</u>		<u>(16,010)</u>	
Net current (liabilities)/assets			<u>(12,394)</u>		<u>4,731</u>
Total assets less current liabilities			572,748		580,209
Deferred income	7		<u>(487,890)</u>		<u>(497,489)</u>
Net assets			<u>84,858</u>		<u>82,720</u>
Reserves					
Income and expenditure account	9		<u>84,858</u>		<u>82,720</u>
Total members' funds			<u>84,858</u>		<u>82,720</u>

COURTMACSHERRY ROWING CLUB CLG

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Courtmacsherry Rowing Club CLG, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 February 2026 and are signed on its behalf by:

Brian Whelton
Director

Daniel Whelton
Director

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Courtmacsherry Rowing Club CLG is a limited company domiciled and incorporated in Ireland. The registered office is Building G, West Cork Technology Park, Clonakilty, Co Cork, Ireland and its company registration number is 370677. The principal activity of the company continued to be that of the establishment and operation of a rowing club.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income which consists of membership, donations and income from fund raising events is included in the financial statements as they become receivable or due. Income from donations specifically for the building project (construction of a clubhouse) are included in the balance sheet as deferred income and released to the income statement over the life of the asset.

Expenses are included as incurred and include VAT where applicable as the company is not registered for VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% Straight Line
Fixtures and fittings and Equipment	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company has obtained a Sports exemption from the Revenue Commissioners in respect of corporation tax, it being a company involved in sports and not carrying on a business for the purposes of making a profit.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.10 Deferred Income

Deferred income consisting of donations collected specifically for capital building projects is credited to deferred income and is released to the profit and loss account over the expected useful life of the related assets.

1.11 Income Recognition

Income of the company for the year consists of membership fees, donations and income from fund raising activities, all in support of the company's principal activity are recognised as income when received.

Grants, fundraising activities and donations collected specifically for the capital building project are credited to deferred income and is released to the profit and loss over the expected useful life of the asset.

2 Operating surplus

	2025	2024
	€	€
Operating surplus for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	17,769	18,104
Government grants	(12,459)	(13,371)
	<u> </u>	<u> </u>

3 Taxation

The company has been granted a tax exemption (for Sporting Bodies) from the Revenue Commissioners under Section 235 of the Taxes Consolidation Act 1997.

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Tangible fixed assets

	Buildings	Fixtures and fittings and Equipment	Total
	€	€	€
Cost			
At 1 April 2024	586,016	123,769	709,785
Additions	23,633	3,800	27,433
	<u>609,649</u>	<u>127,569</u>	<u>737,218</u>
Depreciation and impairment			
At 1 April 2024	29,431	104,876	134,307
Depreciation charged in the year	12,193	5,576	17,769
	<u>41,624</u>	<u>110,452</u>	<u>152,076</u>
Carrying amount			
At 31 March 2025	<u>568,025</u>	<u>17,117</u>	<u>585,142</u>
At 31 March 2024	<u>556,585</u>	<u>18,893</u>	<u>575,478</u>

5 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Service charges due	2,514	1,198
Other debtors	-	7,500
	<u>2,514</u>	<u>8,698</u>

6 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	621	623
Other creditors including tax and social insurance	32,994	14,637
Accruals	1,230	750
	<u>34,845</u>	<u>16,010</u>

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Deferred Income

	2025	2024
	€	€
At 1 April 2024	497,489	352,565
Grants received during the year	-	150,000
Other Deferred Income received during the year	2,860	7,175
Grants released to the income statement	(2,097)	(2,039)
Other deferred income released to the income statement	(10,362)	(10,212)
	<u>487,890</u>	<u>497,489</u>
At 31 March 2025	<u>487,890</u>	<u>497,489</u>
Shown as deferred income on the face of the balance sheet	<u>487,890</u>	<u>497,489</u>

Funding of €4,920 was received from Fisheries Local Action Group (FLAG) under the Fisheries Local Area Development Scheme at the year end 31 March 2019. The purpose of the grant was to co-fund the purchase of new equipment. The grant income is released into the income statement in line with the depreciation of the related fixed asset.

Funding of €4,155 was received from Fisheries Local Action Group (FLAG) under the Fisheries Local Area Development Scheme at the year end 31 March 2020. The purpose of the grant was to co-fund the purchase of new equipment. The grant income is released into the income statement in line with the depreciation of the related fixed asset.

Funding of €7,988 was received from Fisheries Local Action Group (FLAG) under the Fisheries Local Area Development Scheme at the year end 31 March 2021. The purpose of the grant was to co-fund the purchase of new equipment. The grant income is released into the income statement in line with the depreciation of the related fixed asset.

Funding of €10,000 was received year end 31 March 2020 from the Cork County Council Capital Fund. The purpose of the grant is to co-fund the phase 1 ground work construction of the new club house. The grant income is released into the income statement in line with the depreciation of the related fixed asset.

Funding of €82,802 was received year end 31 March 2021 from the Department of Transport, Tourism & Sport under the Sports Capital Scheme 2018. The purpose of the grant is to co-fund the construction of the new clubhouse. The grant income is released into the income statement in line with the depreciation of the related fixed asset. 5% of the Grant was retained until the grant's requirements were met. This was received during the year as all conditions were met. Should the grant aided facility/equipment cease to be used for the purposes advanced in the grant application/proposals before the expiration period of 15 years (for capital allocations of more than €25,000) the Department of Transport, Tourism & Sport shall be entitled to a refund in respect of the unexpired value of the grant paid. The amount of refund to be at the discretion of the Department of Transport, Tourism & Sport.

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Deferred Income

(Continued)

Funding of €168,662 was received year end 31 March 2023 from the Rural Development Programme (Leader) 2014 -2020. West Cork Local Community Development Committee (LCDC) as the Local Action Group (LAG) for West Cork has the responsibility for the delivery of the LEADER programme within county Cork. The purpose of the grant is to co-fund phase 2 of the construction of the new clubhouse. The grant income is released into the income statement in line with the depreciation of the related fixed asset. The grant aid payable in respect of the works set out in the application must not exceed 75% to a maximum cost of €168,662.28. Total grant approved by the LAG or the approved receipted cost, whichever is the lesser. The reallocation of funds within a project between the specified costed investments included in the grant offer is allowable, up to a limit of €5,000 or 5%, whichever is the lesser provided that the original project as applied for will still be delivered, and the original procurement process is not compromised. Any reallocation in excess of €5,000 shall only be done with express LAG Approval. New Elements cannot be introduced to the project after formal approval by West Cork LCDC. The grant was approved on March 2021 and was received after the work had been completed. It is a condition of the grant offer of grant aid that funding will be repaid within a five year period of the date of the final grant payment if the beneficiary ceases or relocates the activity outside of Ireland and/or any LEADER funded assets are sold, leased or otherwise change ownership without the departments prior written approval; and/or the investment is substantially changed or modified in a way which affects the nature, objectives or implementation conditions of the investment and undermines the original objectives of the LEADER funding provided.

A grant of €150,000 from the 2020 Sports Capital and Equipment Programme had been allocated last year and 95% of this was received in October & November 2023. 5% of the grant has been retained and will not be released until the work is complete and in line with term and conditions of the grant. The grant income is released into the income statement in line with the depreciation of the related fixed asset.

A grant of €1,120 was received from Rowing Ireland in the prior period. This grant is to assist with the Rowing clubhouse's energy costs as part of their Energy Grant Phase II. This Income was released in its entirety to the Income statement when it was received.

Other Deferred income refers to donations collected €2,860 (€7,175 in 2024), specifically for fundraising for the building project (Construction of club house). The amount will be released into the income statement in line with the expected life of the asset.

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

9 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	82,720	81,029
Surplus for the year	2,138	1,691
	<hr/>	<hr/>
At the end of the year	84,858	82,720
	<hr/> <hr/>	<hr/> <hr/>

COURTMACSHERRY ROWING CLUB CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	€	€
	18,400	18,600
	<u>18,400</u>	<u>18,600</u>

11 Events after the reporting date

There has been no significant events affecting the company since the balance sheet date.

12 Directors' transactions

Loans from directors:

The following directors gave interest free loans to the company during the year. The movements on these loans are as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
Brian Whelton -	-	3,751	20,000	23,751
Daniel Whelton -	-	3,000	-	3,000
Anthony O'Driscoll -	-	2,523	20	2,543
		<u>9,274</u>	<u>20,020</u>	<u>29,294</u>

13 Approval of financial statements

The directors approved the financial statements on 20 February 2026.