

Ballinameela Community Centre CLG

**Directors' Report and Financial Statements
Year Ended 31 March 2025**

Year Ended 31 March 2025

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DIRECTORS AND OTHER INFORMATION

Directors

Aidan Ahearne
Alison Curran
Claire McGrath
Eamon Feehan
Frances Longan
Ger Flavin
James Power
John Longan
Lar Looby
Mary Curran
Matthew Fogarty
Moya Power
Niamh Reynolds
Pat Looby
Raymond Kelly
Tom Ahearne
Tom Power
William Buckley
Viki Mulhall

Solicitors

J.F. Williams & Co.
Main Street Lower
Dungarvan
Co. Waterford

Secretary and Registered Office

Moya Power
Ballinameela Community Centre
Ballinameela
Cappagh
Co. Waterford

Bankers

Allied Irish Bank plc
3 T.F. Meagher Street
Dungarvan
Co. Waterford

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Sports Organisation Number

G.S. 1690

Company Number

371999

DIRECTORS' REPORT

The directors present their report and the un-audited financial statements for the year ended 31st March 2025.

Directors' Responsibility Statement

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 profit or loss of the company to be determined with reasonable accuracy, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 16:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC., Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Incorporation and principal activities

The company was incorporated as a company limited by guarantee and not having a share capital on 9th June 2003. The company was incorporated to establish, maintain and conduct a Club or Centre for the promotion of sports, games and other forms of athletic activity and social intercourse amongst persons residing in, having association with or interest in the district of Ballinameela in the County of Waterford.

Review of the business and future developments

The results for the year were in line with expectations. The directors are confident that the current level of activity of the company will ensure that the company can continue to trade successfully for the foreseeable future.

DIRECTORS' REPORT - continued

Results for the year and state of affairs as at 31 March 2025

The income & expenditure account for the year and balance sheet as at 31 March 2025 are set out on pages 7 and 8. The surplus on ordinary activities before taxation amounted to €8,532. After a tax charge of €nil was provided an amount of €8,532 was retained by the company.

Principal Risks and Uncertainties

The directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements. The company is dependent on the continued support of volunteer members from the community to continue to meet its medium term strategy.

Reserves Policy

The directors have examined the company's requirement to maintain an appropriate level of reserves in light of the main risks to the organisation and have reviewed its policy to generate unrestricted funds not committed or invested in tangible fixed assets, chiefly by way of maximising other income e.g. hall hire.

Directors

In accordance with the Constitution of the company, one third of the directors are required to retire by rotation, based on those who have served longest on the Board. Retiring directors may offer themselves for re-election. The directors of the company at 31 March 2025, all of whom were directors of the company for the year ended on that date, unless otherwise stated, were:-

Aidan Ahearne, Alison Curran, Eamonn Feehan, Frances Longan, Ger Flavin, James Power, John Longan, Lar Looby, Mary Curran, Matthew Fogarty, Moya Power, Niamh Reynolds, Pat Looby, Raymond Kelly, Tom Ahearne, Tom Power, William Buckley and Viki Mulhall.

Claire McGrath was appointed as a director following the year end.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 March 2025, except as disclosed in Note 16 to these financial statements.

Research & Development

The company did not engage in any research and development activity during the year.

Taxation Status

The company holds a taxation exemption under Section 235 TCA'97 from Income Tax / Corporation Tax on its income and an exemption under Section 610 TCA'97 from capital gains tax on disposals of chargeable assets under the Games and Sports Exemption issued by the Revenue Commissioners.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, appropriately experienced people maintain the accounting records on a manual accounting system. The books are located at Ballinameela, Cappagh, Co. Waterford.

Post Balance Sheet Events

No events have occurred subsequent to the Balance Sheet date that requires disclosure in the Financial Statements.

Political Contributions

The company did not make any disclosable political donations or contributions in the current year.

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' REPORT - continued

Circular 13/2014

The company received funding from socio-economic schemes during the year detailed below:-

Source	Scheme	Frequency
Waterford City & County Council	Supporting Waterford Communities Fund 2025	2025
South & East Cork Area Development	Wind Farm Community Fund	2024
Pobal	Community Centres Investment Fund	2022
Dept. of Rural and Community Development	Community Centres Investment Fund	2024
Dept. of Culture, Communications & Sport	Community Sports Facilities Fund	2023

Going concern

Having considered the company's result for the year and cash flows for the year since 31 March 2025 and the company's future business plans, we confirm that we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and consequentially the accounts have been prepared on a going concern basis.

On behalf of the board

Raymond Kelly, Director

Moya Power, Director / Secretary

Date: 31st December 2025

ACCOUNTANTS' REPORT: To the members on the unaudited financial statements of Ballinameela Community Centre CLG

We have compiled the financial statements of Ballinameela Community Centre CLG for the year ended 31 March 2025 on pages 7 to 16 which comprises the Income & Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of directors and accountant

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland (FRS 102). Our responsibilities, as accountants, are to compile the financial statements of Ballinameela Community Centre CLG from the accounting records, information and explanations supplied to us by the directors.

The directors have acknowledged on the Balance Sheet for the year ended 31 March 2025 their duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view and otherwise comply with the Companies Act, 2014. The directors consider that the company is exempt from the statutory audit requirement for the year ended 31 March 2025.

Scope of accounting work

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly, express no opinion on the financial statements.

John B. White, FCPA

For and on behalf of:

**JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford**

Date: 31st December 2025

INCOME & EXPENDITURE ACCOUNT

	Notes	Year Ended 31 March 2025 €	Year Ended 31 March 2024 €
Income		43,110	33,803
Expenditure			
Administrative expenses		(34,578)	(28,378)
Other income		-	-
Operating surplus	3	8,532	5,425
Interest payable and similar charges	4	(-)	(-)
Surplus on ordinary activities before taxation		8,532	5,425
Tax on surplus on ordinary activities	15	-	-
Surplus Retained for the year		<u>8,532</u>	<u>5,425</u>

All activities are considered to be continuing.

There were no recognised gains and losses for the year ended 31 March 2025 and year ended 31 March 2024 other than those included in the Profit and Loss Account.

The surplus for the year was transferred to the Balance Sheet, profit and loss account reserve.

Year Ended 31 March 2025

BALANCE SHEET as at

	Notes	31/03/2025 €	31/03/2024 €
Fixed assets			
Tangible assets	5	454,522	466,953
Current assets			
Debtors	6	10,038	813
Cash at bank and in hand		76,416	44,878
		86,454	45,691
Creditors			
Amounts falling due within one year	7	(27,128)	(3,274)
Net current assets		59,326	42,417
Total assets less current liabilities		513,848	509,370
Provisions for liabilities and charges			
Capital Grants	9	(218,385)	(222,439)
		295,463	286,931
Capital and reserves			
Retained reserves	12	84,110	75,578
Capital reserve	13	211,353	211,353
		295,463	286,931

STATEMENT OF CHANGES IN EQUITY

	Capital Reserve €	Retained Earnings €	Total €
At 31 March 2023	211,353	70,153	281,506
Surplus for the year ended 31 March 2024	-	5,425	5,425
At 31 March 2024	211,353	75,578	286,931
Surplus for the year ended 31 March 2025	-	8,532	8,532
At 31 March 2025	211,353	84,110	295,463

We as Directors of the company, state that:

- the company is availing itself of the audit exemption (and the exemption shall be expressed to be “the exemption provided for by *Chapter 15 of Part 6 of the Companies Act 2014*”);
- the company is availing itself of the exemption on the grounds that *section 358* is complied with;
- no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
- the directors acknowledge the obligations of the company, under this Act, 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 profit or loss for such a year, and
 - otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

On behalf of the board

Raymond Kelly, Director

Moya Power, Director / Secretary

Date: 31 December 2025

The Notes on pages 10 to 16 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

	Notes	Year Ended 31 March 2025 €	Year Ended 31 March 2024 €
Cash flows from operating activities			
Operating surplus		8,532	5,425
Depreciation charge		14,701	14,664
Grant Amortisation		(7,674)	(7,364)
(Increase) / Decrease in debtors		(9,225)	11,541
Increase / (Decrease) in creditors		23,854	(464)
Cash generated from operations		<u>30,188</u>	<u>23,802</u>
Interest paid		(-)	(-)
Corporation tax (paid) / refunded		-	-
Net cash generated from operating activities		<u>30,188</u>	<u>23,802</u>
Cash flows from investing activities:			
Grants Received		3,620	-
Payments to acquire tangible fixed assets		(2,270)	(-)
Net cash generated from investing activities		<u>1,350</u>	<u>-</u>
Cash flows from financing activities			
Movement in Term Loans, Finance Leases and Hire Purchase		-	-
Net cash generated from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		31,538	23,802
Opening cash and cash equivalents		<u>44,878</u>	<u>21,076</u>
Closing Cash and cash equivalents	14	<u>76,416</u>	<u>44,878</u>

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a company limited by guarantee, incorporated in the Republic of Ireland and its company registration number is 371999.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014

In order for the financial statements to show a true and fair view the directors have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature. As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

The following bases have been used in determining the principal sources of income:

Donations, Sponsorship, Pledges, etc.	- cash basis
Hall / Field Rental	- cash basis

Taxation

The company has exemption under Section 235 TCA '97 from corporation tax on operating income and an exemption under Section 610 TCA '97 from capital gains tax on disposals of chargeable assets.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation

Tangible assets are shown at cost less accumulated depreciation.

Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

Premises & fixtures	2% Straight Line
Machinery & equipment	12.5% Straight Line

SIGNIFICANT ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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.

Trade and other creditors

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Impairment of assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

SIGNIFICANT ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- Accruals for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- Long-lived assets useful lives – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Deferred income* for grants received for costs not incurred at the year-end date at the time of approval of these financial statements are provided based on management's best estimate of the liability arising
- Going concern - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1 Going Concern

The company is dependent on the ongoing support of its members in order to provide adequate working capital to fund the future trading activities of the company. The local community have been very active in raising funds through lotto events and other fund raising events. It is anticipated that this volunteerism will continue to support the company for the foreseeable future.

The directors consider that the company will continue to operate for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2 Employees and remuneration

The company had no employees during the year. Administrative staff are employed by West Waterford Community Development Group CLG and seconded to the company, the cost of which is funded under an approved DSP employment training scheme.

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
The staff costs comprise of:		
Contribution to Community Employment Scheme	25	-
Wages and salaries	-	-
Social welfare costs (PRSI)	-	-
	<u>25</u>	<u>-</u>

3 Operating Surplus

The surplus on ordinary activities before taxation is stated after charging:

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Directors' remuneration for qualifying services	<u>-</u>	<u>-</u>
Depreciation	<u>14,701</u>	<u>14,664</u>
Grant amortisation	<u>(7,674)</u>	<u>(7,364)</u>

4 Interest payable and similar charges

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Interest payable on bank loans and overdrafts wholly repayable within five years	-	-
Interest payable on all other loans	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Tangible fixed assets	Lands	Premises & Fixtures	Machinery & Equipment	Total
	€	€	€	€
Cost				
Opening balance	36,877	602,101	36,673	675,651
Additions	-	-	2,270	2,270
Disposals	-	-	-	-
At 31 March 2024	<u>36,877</u>	<u>602,101</u>	<u>38,943</u>	<u>677,921</u>
Depreciation				
Opening balance	-	180,532	28,166	208,698
Charge for year	-	12,042	2,659	14,701
Disposals	-	-	-	-
At 31 March 2024	<u>-</u>	<u>192,574</u>	<u>30,825</u>	<u>223,399</u>
Net book amounts				
31 March 2023	<u>36,877</u>	<u>421,569</u>	<u>8,507</u>	<u>466,953</u>
Net book amounts				
31 March 2024	<u>36,877</u>	<u>409,527</u>	<u>8,118</u>	<u>454,522</u>
6 Debtors				
			31/03/2025	31/03/2024
			€	€
Amounts falling due within one year				
Grants Receivable			9,241	-
Prepayments			797	813
			<u>10,038</u>	<u>813</u>
7 Creditors				
			31/03/2025	31/03/2024
			€	€
Bank overdraft (see note 8 (i) below)			-	-
Deferred Income/Grants			22,552	-
Trade creditors and accruals			4,576	3,274
			<u>27,128</u>	<u>3,274</u>

(i) Reservation of Title

Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

8 Security

- (i) Allied Irish Banks plc holds a first legal charge over lands of the company at Clonkerdin containing 2.0811 hectares dated 22 January 2004.
- (ii) The Minister for Art, Sport and Tourism holds a second legal charge in the amount of €130,000 over lands of the company at Clonkerdin containing 2.0811 hectares dated 27 August 2004.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Government Grants	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Opening balance	222,439	229,803
Grants received	3,620	-
Amortisation	<u>(7,674)</u>	<u>(7,364)</u>
Closing balance	<u>218,385</u>	<u>222,439</u>

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the profit and loss account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the profit and loss account at the time the costs they are intended to compensate are incurred by the company.

The directors confirm that all grants receivable were expended for the purposes for which they were intended.

10 Contingent Liabilities

A contingent liability exists whereby the grants received from the Department of Arts, Sport and Tourism in the sum of €150,000 may be repayable in full, in the event that the property ceases to be used for community / sporting purposes within thirty five years of the payment of the grant. This contingency expires on 16th March 2040.

A contingent liability exists whereby the grants received from Pobal in 2024/25 in the amount of €13,499 may be repayable in full, in the event that specific conditions are not satisfied.

A contingent liability exists whereby the grants received from the Department of Rural and Community Development in 2024/25 in the amount of €20,747 may be repayable in full, in the event that specific conditions are not satisfied.

A contingent liability exists whereby the grants receivable from the Department of Culture, Communications and Sport in 2024/25 in the amount of €9,241 may be repayable in full, in the event that specific conditions are not satisfied.

11 Limited by guarantee and not having a share capital

The company is limited by guarantee and does not have a share capital. Under the Memorandum of Association of the Company, all income and property of the company shall be applied solely towards the promotion of the objects of the Company. The members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities 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 amounts as may be required but not exceeding €1.

12 Retained Reserves	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Opening Balance	75,578	70,153
Surplus Retained during the year	<u>8,532</u>	<u>5,425</u>
Closing Balance	<u>84,110</u>	<u>75,578</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Capital Reserve	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Opening Position	211,353	211,353
Movement during the year	-	-
	<u>211,353</u>	<u>211,353</u>

The capital reserve relates to contributions received from pledges, donations and fund raising to support the construction of the community centre at Ballinameela, Co. Waterford prior to its commencement to trade in December 2006 and contributions from sports groups during the years ended 31 March 2011 and 31 March 2012 towards the construction of a new stand.

14 Analysis of cash & cash equivalents and net debt	31 March 2024	Cash flows	Other Changes	31 March 2025
	€	€	€	€
Cash in hand and at bank	44,878	31,538	-	76,416
Bank overdraft	-	-	-	-
Net funds	<u>44,878</u>	<u>31,538</u>	<u>-</u>	<u>76,416</u>

15 Taxation Status

The company holds a taxation exemption under Section 235 TCA'97 from Income Tax / Corporation Tax on its income and an exemption under Section 610 TCA'97 from capital gains tax on disposals of chargeable assets under the Games and Sports Exemption issued by the Revenue Commissioners.

16 Related Party Transactions

The company received funds from a community lotto scheme in the amount of €14,390 (2024: €8,000) during the year. Some members of the community lotto scheme are also Board members of this company. A balance of €nil was owed by / to the community lotto scheme at 31 March 2025 (31/03/2024: €nil).

17 Ultimate Controlling Party

The ultimate controlling party are the directors of the company.

18 Approval of financial statements

The financial statements were approved by the board of directors on 31st December 2025.