

Company Number: 397822

Gurteen Celtic Football Club CLG
Annual Report and Financial Statements
for the financial year ended 28 February 2025

Mulhern Leonard & Associates
Chartered Accountants and Statutory Auditors
Elphin Street,
Boyle,
Co. Roscommon.

Gurteen Celtic Football Club CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Notes to the Financial Statements	12 - 15
Supplementary Information on Income and Expenditure Account	17

Gurteen Celtic Football Club CLG DIRECTORS AND OTHER INFORMATION

Directors	Michael Doddy Stephen McCoy Sharon Conlon Michael Taheny Nicholas Murray Stephen Powell
Company Secretary	Stephen McCoy
Company Number	397822
Registered Office and Business Address	Gurteen Ballymote Co.Sligo
Auditors	Mulhern Leonard & Associates Chartered Accountants and Statutory Auditors Elphin Street, Boyle, Co. Roscommon.
Bankers	Bank of Ireland Ballaghaderreen, Co. Roscommon.
Solicitors	O'Connor Johnson O'Connell Street Ballymote Co Sligo
Members	Michael Taheny Michael Doddy (Chairperson) Nicholas Murray Stephen Powell (Treasurer) Stephen McCoy (Secretary) Sharon Conlon

Gurteen Celtic Football Club CLG

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The Company was formed to purchase and maintain football pitches and play areas for the community of Gurteen and its surrounding areas.

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

There has been no significant change in these activities during the financial year end 28 February 2023.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €163 (2024 - €14,956).

At the end of the financial year, the company has assets of €755,501 (2024 - €397,022) and liabilities of €519,532 (2024 - €161,216). The net assets of the company have increased by €163.

Directors and Secretary

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

Michael Doddy
Stephen McCoy
Sharon Conlon
Michael Taheny
Nicholas Murray
Stephen Powell

The secretary who served throughout the financial year was Stephen McCoy.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

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 Gurteen, Ballymote, Co.Sligo.

Signed on behalf of the board

Sharon Conlon
Director

23 January 2026

Stephen McCoy
Director

23 January 2026

Gurteen Celtic Football Club CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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

Sharon Conlon
Director

23 January 2026

Stephen McCoy
Director

23 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Gurteen Celtic Football Club CLG

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Gurteen Celtic Football Club CLG ('the company') for the financial year ended 28 February 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, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its surplus 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 qualified 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.

The Company derives a significant proportion of its income from lotto receipts, and fundraising activities. Due to the nature of these receipts and the lack of adequate internal controls and independent records, we were unable to obtain sufficient appropriate audit evidence to verify the completeness of cash income recorded in the financial statements. Consequently, we were unable to determine whether any adjustments might have been necessary to cash balances, income, surplus for the year, or retained reserves in respect of this income.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Gurteen Celtic Football Club CLG

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.

Matters on which we are required to report on by Companies Act 2014:

Arising from the matter referred to in the basis for qualified opinion paragraph above:

In respect solely of this limitation on our work relating to the completeness of lotto and fundraising income

- We have not obtained all the information and explanation that we consider necessary for the purpose of the audit and
- We were unable to determine whether proper accounting records have been kept.

Notwithstanding our limitation disclosed in the basis for qualified opinion paragraph above.

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.

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 5, 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Gurteen Celtic Football Club CLG

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.

Freda McGuire F.C.A
for and on behalf of
MULHERN LEONARD & ASSOCIATES
Chartered Accountants and Statutory Auditors
Elphin Street,
Boyle,
Co. Roscommon.

23 January 2026

Gurteen Celtic Football Club CLG

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Income		100,790	92,514
Expenditure		<u>(93,725)</u>	<u>(77,558)</u>
Surplus before interest		7,065	14,956
Interest payable and similar expenses	6	<u>(6,902)</u>	-
Surplus for the financial year		<u><u>163</u></u>	<u><u>14,956</u></u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 23 January 2026 and signed on its behalf by:

Sharon Conlon
Director

Stephen McCoy
Director

Gurteen Celtic Football Club CLG

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>674,419</u>	<u>256,346</u>
Current Assets			
Debtors	9	8,544	5,086
Cash and cash equivalents		<u>72,538</u>	<u>135,590</u>
		<u>81,082</u>	<u>140,676</u>
Creditors: amounts falling due within one year	10	<u>(5,268)</u>	<u>(2,460)</u>
Net Current Assets		<u>75,814</u>	<u>138,216</u>
Total Assets less Current Liabilities		<u>750,233</u>	<u>394,562</u>
Creditors: amounts falling due after more than one year	11	<u>(514,264)</u>	<u>(158,756)</u>
Net Assets		<u><u>235,969</u></u>	<u><u>235,806</u></u>
Reserves			
Income and expenditure account		<u>235,969</u>	<u>235,806</u>
Members' Funds		<u><u>235,969</u></u>	<u><u>235,806</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 23 January 2026 and signed on its behalf by:

Sharon Conlon
Director

Stephen McCoy
Director

Gurteen Celtic Football Club CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2025

	Retained surplus	Total
	€	€
At 1 March 2023 as previously stated	147,520	147,520
Prior financial year error correction	(54,052)	(54,052)
At 1 March 2023	<u>93,468</u>	<u>93,468</u>
Surplus for the financial year	<u>14,956</u>	<u>14,956</u>
Other movements in Members' Funds	127,382	127,382
At 29 February 2024	<u>235,806</u>	<u>235,806</u>
Surplus for the financial year	<u>163</u>	<u>163</u>
At 28 February 2025	<u><u>235,969</u></u>	<u><u>235,969</u></u>

Gurteen Celtic Football Club CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Gurteen Celtic Football Club CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 397822. The registered office of the company is Gurteen, Ballymote, Co.Sligo 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 Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of 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 financial year ended 28 February 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 the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	-	Not depreciated
Clubhouse	-	2% Straight line
Pitch 1	-	4% Straight line
All Weather Pitch	-	5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Gurteen Celtic Football Club CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation

The company is a not for profit organisation and is exempt from tax.

Deferred Income - Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	35,484	8,758
Amortisation of Deferred Income - Government grants	(15,486)	(4,600)
	<u><u> </u></u>	<u><u> </u></u>

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	6,902	-
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

8. Tangible assets

	Land	Clubhouse	Pitch 1	All Weather Pitch	Total
	€	€	€	€	€
Cost					
At 1 March 2024	19,046	120,000	158,946	80,964	378,956
Additions	-	-	-	453,557	453,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	19,046	120,000	158,946	534,521	832,513
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 March 2024	-	33,600	89,010	-	122,610
Charge for the financial year	-	2,400	6,358	26,726	35,484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	-	36,000	95,368	26,726	158,094
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 28 February 2025	19,046	84,000	63,578	507,795	674,419
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 29 February 2024	19,046	86,400	69,936	80,964	256,346
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

9. Debtors	2025	2024
	€	€
Trade debtors	8,544	5,086
	<u><u> </u></u>	<u><u> </u></u>

Gurteen Celtic Football Club CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	<u>5,268</u>	<u>2,460</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	226,435	-
Capital Donations (Note 12)	38,204	-
Deferred Income - Government grants (Note 13)	<u>249,625</u>	<u>158,756</u>
	<u>514,264</u>	<u>158,756</u>
Loans		
Repayable between one and two years	25,328	-
Repayable between two and five years	75,985	-
Repayable in five years or more	<u>163,326</u>	<u>-</u>
	<u>264,639</u>	<u>-</u>
12. Capital Donations	2025	2024
	€	€
At 1 March 2024	-	-
Increase in year	40,215	-
Released in year	<u>(2,011)</u>	<u>-</u>
At 28 February 2025	<u>38,204</u>	<u>-</u>
<p>During the financial year, the club received capital donations from members and supporters to assist in funding and developing the club's new all-weather pitch. These capital donations are recognised as deferred income and are amortised over the useful life of the asset.</p>		
13. Government Grants Deferred	2025	2024
	€	€
At 1 March 2024	223,156	150,000
Increase in financial year	<u>104,344</u>	<u>73,156</u>
At 28 February 2025	<u>327,500</u>	<u>223,156</u>
Amortisation		
At 1 March 2024	(64,400)	(59,800)
Amortised in financial year	<u>(13,475)</u>	<u>(4,600)</u>
At 28 February 2025	<u>(77,875)</u>	<u>(64,400)</u>
Net book value		
At 28 February 2025	<u>249,625</u>	<u>158,756</u>
At 1 March 2024	<u>158,756</u>	<u>90,200</u>

