

Company registration number 487186 (Ireland)

CLONAKILTY CHAMBER OF COMMERCE CLG
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CLONAKILTY CHAMBER OF COMMERCE CLG

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CLONAKILTY CHAMBER OF COMMERCE CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 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 (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

Oonagh Croke O'Donoghue
Director

John Patrick O'Donovan
Director

25 March 2026

CLONAKILTY CHAMBER OF COMMERCE CLG

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 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 December 2025.

On behalf of the board

Oonagh Croke O'Donoghue
Director

John Patrick O'Donovan
Director

25 March 2026

CLONAKILTY CHAMBER OF COMMERCE CLG

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4		156,308		187,979
Current assets					
Debtors	5	-		1,965	
Cash at bank and in hand		200,226		210,979	
		<u>200,226</u>		<u>212,944</u>	
Creditors: amounts falling due within one year	6	(154,657)		(185,495)	
Net current assets			45,569		27,449
Total assets less current liabilities			<u>201,877</u>		<u>215,428</u>
Creditors: amounts falling due after more than one year	7		(120,400)		(150,500)
Net assets			<u>81,477</u>		<u>64,928</u>
Reserves					
Income and expenditure account	10		81,477		64,928
Total members' funds			<u>81,477</u>		<u>64,928</u>

CLONAKILTY CHAMBER OF COMMERCE CLG

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

We, as directors of Clonakilty Chamber of Commerce 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 25 March 2026 and are signed on its behalf by:

Oonagh Croke O'Donoghue
Director

John Patrick O'Donovan
Director

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Clonakilty Chamber of Commerce CLG is a company limited by guarantee and incorporated in the Republic of Ireland. The registered office is 8 Wolfe Tone Street, Clonakilty, P85Y243, Co Cork, Ireland which is also the principal place of business for the company. The principal activity of the company continued to be that of the promotion of Clonakilty and the surrounding area.

1.1 Accounting convention

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. 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 is represented by the total invoice value, excluding valued added tax, of membership fees received during the year. Other income is recorded on a cash receipts basis.

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:

Playground equipment	12.5% straight line
Fixtures and fittings	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.

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

Fair value measurement of financial instruments

Cash at bank and in hand 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.

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.

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred Tax

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.11 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.

1.12 Deferred Income

Deferred Income consisting of donations collected specifically for the purchase of playground equipment is credited to deferred income and is released to the profit and loss account over the expected useful life of the related assets.

2 Operating surplus

	2025	2024
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	31,671	31,821
	<u>31,671</u>	<u>31,821</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

4 Tangible fixed assets

	Playground equipment	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 January 2025 and 31 December 2025	248,386	10,226	258,612
	<u>248,386</u>	<u>10,226</u>	<u>258,612</u>
Depreciation and impairment			
At 1 January 2025	62,096	8,537	70,633
Depreciation charged in the year	31,048	623	31,671
	<u>93,144</u>	<u>9,160</u>	<u>102,304</u>
At 31 December 2025	93,144	9,160	102,304
	<u>93,144</u>	<u>9,160</u>	<u>102,304</u>
Carrying amount			
At 31 December 2025	155,242	1,066	156,308
	<u>155,242</u>	<u>1,066</u>	<u>156,308</u>
At 31 December 2024	186,290	1,689	187,979
	<u>186,290</u>	<u>1,689</u>	<u>187,979</u>

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Debtors		2025	2024
		€	€
Amounts falling due within one year:			
Other debtors		-	1,965
		<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Trade creditors		-	878
Deferred income	8	30,100	30,100
Other creditors including tax and social insurance		122,625	133,851
Accruals		1,932	20,666
		<u> </u>	<u> </u>
		154,657	185,495
		<u> </u>	<u> </u>
7 Creditors: amounts falling due after more than one year		2025	2024
	Notes	€	€
Deferred income	8	120,400	150,500
		<u> </u>	<u> </u>
8 Deferred income		2025	2024
		€	€
Arising from government grants		77,375	92,850
Other deferred income		73,125	87,750
		<u> </u>	<u> </u>
		150,500	180,600
		<u> </u>	<u> </u>
Included in the financial statements as follows:			
Current liabilities		30,100	30,100
Non-current liabilities		120,400	150,500
		<u> </u>	<u> </u>
		150,500	180,600
		<u> </u>	<u> </u>

CLONAKILTY CHAMBER OF COMMERCE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Deferred income

(Continued)

A capital grant of €100,000 was received year end 31 December 2023 from the Rural Development Programme (LEADER) 2021 -2023 to purchase playground equipment. Clonakilty Chamber of Commerce CLG agrees to maintain the grant-aided assets for which the grant aid was approved for a period of five years from the date of the final payment of grant aid. Should the Clonakilty Chamber of Commerce CLG fail to uphold this condition, then the grant is repayable in full. The grant is amortised over 8 years, matching with the useful life of the related fixed assets.

A capital grant of €23,800 was received from Cork County Council Community Fund Scheme, an annual initiative aimed at supporting local community projects around Cork, to purchase playground equipment. The grant is amortised over 8 years, matching with the useful life of the related fixed assets.

Other Deferred income refers to donations collected (€117,000 in 2023) specifically for the purchase of playground equipment. The grant is amortised over 8 years, matching with the useful life of the related fixed assets.

9 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.

10 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	64,928	58,792
Surplus for the year	16,549	6,136
	<hr/>	<hr/>
At the end of the year	81,477	64,928
	<hr/> <hr/>	<hr/> <hr/>

11 Events after the reporting date

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

12 Ultimate controlling party

The ultimate controlling party are the members of the Company.

13 Approval of financial statements

The directors approved the financial statements on 25 March 2026.