

Company registration number: 499730

**Clonown Community CLG
(A Company Limited by Guarantee and not having Share Capital)**

Unaudited abridged financial statements

for the financial year ended 31 May 2025

Clonown Community CLG
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Financial year ended 31 May 2025

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Directors Responsibilities Statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland' and Irish law.

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, 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 and then apply them consistently;
- make judgments 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. 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.

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 2 to 9.

- 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 Hardiman Accountants, 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 the transactions of the company for the year ended 31 May 2025.

On behalf of the board

John Cunningham
Director

Paul Curley
Director

Date: 23rd January 2026

Clonown Community CLG
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Balance sheet
As at 31 May 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	317,397		217,472	
			317,397		217,472
Current assets					
Debtors	7	54,978		-	
Cash at bank and in hand		10,779		20,914	
		65,757		20,914	
Creditors: amounts falling due within one year	8	(61,150)		(6,653)	
Net current assets			4,607		14,261
Total assets less current liabilities			322,004		231,733
Creditors: amounts falling due after more than one year	9		(285,688)		(184,509)
Net assets			36,316		47,224
Capital and reserves					
Income and expenditure account			36,316		47,224
Members funds			36,316		47,224

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

The notes on pages 4 to 9 form part of these abridged financial statements.

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Balance sheet (continued)
As at 31 May 2025

We, as directors of Clonown Community CLG state that:

- the company is availing itself of 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 the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, 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 financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23rd January 2026 and signed on behalf of the board by:

Mr. John Cunningham
Director

Mr. Paul Curley
Director

The notes on pages 4 to 9 form part of these abridged financial statements.

Clonown Community CLG
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Notes to the abridged financial statements

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Clonown Community CLG, Clonown, Athlone, Co. Roscommon.

2. Basis of preparation

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

3. Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Principal accounting policies

Income and expenditure

Income policy

Income consists of government grants, fundraising and private donations. Grants are accounted for when receivable and fundraising /private donations are accounted for in the period they are received.

Expenditure Policy

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the non-profit organisation.

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Notes to the abridged financial statements (continued)

Taxation

The company is not liable to tax on the operating surplus for the year due to the not for profit nature of the organisation. However, tax is liable on investment income such as deposit interest and is calculated based on the tax rates applying at date of receipt.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in income or expenditure. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in income or expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings	- Not being depreciated
Long leasehold property	- Straight line over the life of the lease
Plant and machinery	- 15% straight line
Playground Fittings fixtures & equip	- 6.67% straight line over 15 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the abridged financial statements (continued)

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Notes to the abridged financial statements (continued)

Financial instruments

Investments comprise investments in quoted and unquoted instruments and are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments for which a reliable measure of fair value is not available are measured at cost less impairment.

5. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

6. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 June 2024	201,331	12,460	39,580	253,371
Additions	108,170	-	-	108,170
Disposals	-	(3,060)	-	(3,060)
At 31 May 2025	<u>309,501</u>	<u>9,400</u>	<u>39,580</u>	<u>358,481</u>
Depreciation				
At 1 June 2024	21,251	5,880	8,767	35,898
Charge for the year	4,197	1,410	2,639	8,246
Disposals	-	(3,060)	-	(3,060)
At 31 May 2025	<u>25,448</u>	<u>4,230</u>	<u>11,406</u>	<u>41,084</u>
Carrying amount				
At 31 May 2025	<u>284,053</u>	<u>5,170</u>	<u>28,174</u>	<u>317,397</u>
At 31 May 2024	<u>180,080</u>	<u>6,580</u>	<u>30,813</u>	<u>217,473</u>

Long leasehold property

In May 2012, Roscommon County Council entered a 99 year lease with Clonown Community Ltd for the 1.2 hectares site situate in the townland of Clonown, Athlone Co. Roscommon.

Assets charged as securities

Roscommon County Council have registered a charge for securing the lease on the 1.2 hectare site of land worth €19,600.

7. Debtors

	2025	2024
	€	€
Other debtors	<u>54,978</u>	<u>-</u>

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Notes to the abridged financial statements (continued)

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	54,000	-
Other creditors including tax and social insurance	750	750
Accruals	6,400	2,593
Deferred income	-	3,310
	61,150	6,653

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Other creditors including tax and social insurance	10,950	11,700
Deferred income	274,738	172,809
	285,688	184,509

10. Obligations under finance & other leases

The total future minimum lease payments under lease agreements are as follows:

	2025	2024
	€	€
Not later than 1 year	750	750
Later than 1 year and not later than 5 years	3,000	3,000
Later than 5 years	7,950	8,700
	11,700	12,450

In 2012, Clonown Community CLG was granted a 99yr lease with Roscommon County Council for the 1.2 hectares of land at Clonown. The remaining amount owed for this lease is outlined above.

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Notes to the abridged financial statements (continued)

11. Government capital grants

The amounts recognised in the financial statements for government capital grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Company income allocated to capital	24,641	-
Deferred government grants due after more than one year	250,097	172,809
	<u>274,738</u>	<u>172,809</u>
Recognised in other operating income:		
Government grants & income recognised directly in income	<u>6,977</u>	<u>4,798</u>

In the year, Clonown Community CLG received €30,000 from Co Co and in June 2025, €54,978 from the Government Sports Capital Funding Department. The total Government funding received from 2014 to date amounts to €285,795 inclusive. The capital grants are released in line with the depreciation cost of the assets held in the company.. The net balance included in above is €250,097 (prior year €172,809)

In the year, Clonown Community CLG allocated €20,618 of its income to capital. The capital funding is released in line with depreciation costs of the assets held in the company. The net balance included is €24,641 (prior year €nil -)

12. Other financial commitments

The company owes retention to the builder for the 2025 development of the pitch. The cost of retention is estimated at €5,000 and this has been provided for in these accounts and accrued in 2024/2025 year end.

13. Events after the end of the reporting period

There have been no significant events affecting the company since the year-end other than the financial commitment outlined in note 12.

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on __23rd January 2026.