

Company Number: 351270

Clare Local Sports Partnership Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2023

Clare Local Sports Partnership Company Limited By Guarantee

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Clare Local Sports Partnership Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Jim Madden Paul McKenna Ann Norton Tim Forde Joe Killeen Joseph Garrihy Anne Hayes Eoin Hogan Deirdre O Doherty
Company Secretary	Deirdre O Doherty
Company Number	351270
Registered Office and Business Address	C/O Clare Education Centre Government Offices Kilrush Road Ennis Co. Clare
Auditors	BR Accountants Limited Unit 16 Roslevan Shopping Centre Tulla Road Ennis Co. Clare
Bankers	Allied Irish Bank Bank Place Ennis Co Clare

Clare Local Sports Partnership Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the company is to carry on the business of a non profit making county based enterprise to establish and promote various sports activities and to carry on any related activities.

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

Principal Risks and Uncertainties

The company receives a substantial amount of funding from the Sports Ireland together with grant aid from various sources. This funding is reviewed on an annual basis and the level of grant aid receivable may vary. The directors meet at regular intervals to review the company activities and the budgeted income and expenditure.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €219 (2022 - €20,157).

At the end of the financial year, the company has assets of €557,036 (2022 - €604,838) and liabilities of €398,339 (2022 - €446,360). The net assets of the company have increased by €219.

Directors and Secretary

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

Jim Madden
Paul McKenna
Ann Norton
Tim Forde
Joe Killeen
Joseph Garrihy
Anne Hayes
Eoin Hogan
Deirdre O Doherty

The secretary who served throughout the financial year was Deirdre O Doherty.

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

In accordance with the Articles of Association, 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. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant Post Balance Sheet events since the accounting year end.

Auditors

The auditors, BR Accountants Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Clare Local Sports Partnership Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

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 C/O Clare Education Centre, Government Offices, Kilrush Road, Ennis, Co. Clare.

Signed on behalf of the board

Tim Forde
Director

Paul McKenna
Director

25 September 2024

Clare Local Sports Partnership Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 the 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" 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

Tim Forde
Director

Paul McKenna
Director

25 September 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Clare Local Sports Partnership Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clare Local Sports Partnership Company Limited By Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for 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 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.

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.

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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Clare Local Sports Partnership Company Limited By Guarantee

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 6, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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.

John Byrnes
for and on behalf of
BR ACCOUNTANTS LIMITED
Unit 16 Roslevan Shopping Centre
Tulla Road
Ennis
Co. Clare

25 September 2024

Clare Local Sports Partnership Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Clare Local Sports Partnership Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		790,533	746,966
Expenditure		(790,360)	(726,809)
Surplus before interest		173	20,157
Interest receivable and similar income		46	-
Surplus for the financial year		219	20,157
Total comprehensive income		219	20,157

Approved by the board on 25 September 2024 and signed on its behalf by:

Tim Forde
Director

Paul McKenna
Director

Clare Local Sports Partnership Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	7	6,287	9,466
Current Assets			
Debtors	8	101,870	-
Cash and cash equivalents		448,879	595,372
		550,749	595,372
Creditors: amounts falling due within one year	10	(396,500)	(442,683)
Net Current Assets		154,249	152,689
Total Assets less Current Liabilities		160,536	162,155
amounts falling due after more than one year	11	(1,839)	(3,677)
Net Assets		158,697	158,478
Reserves			
Income and expenditure account		158,697	158,478
Equity attributable to owners of the company		158,697	158,478

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25 September 2024 and signed on its behalf by:

Tim Forde
Director

Paul McKenna
Director

Clare Local Sports Partnership Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	138,321	138,321
Surplus for the financial year	20,157	20,157
At 31 December 2022	158,478	158,478
Surplus for the financial year	219	219
At 31 December 2023	158,697	158,697

Clare Local Sports Partnership Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		219	20,157
Adjustments for:			
Interest receivable and similar income		(46)	-
Depreciation		3,179	6,034
Amortisation of government grants		(1,838)	(4,138)
		<u>1,514</u>	<u>22,053</u>
Movements in working capital:			
Movement in debtors		(101,870)	13,530
Movement in creditors		(46,183)	(43,374)
		<u>(146,539)</u>	<u>(7,791)</u>
Cash used in operations			
		<u>(146,539)</u>	<u>(7,791)</u>
Cash flows from investing activities			
Interest received		46	-
Payments to acquire tangible assets		-	(2,111)
		<u>46</u>	<u>(2,111)</u>
Net cash generated from/(used in) investment activities			
		<u>46</u>	<u>(2,111)</u>
Net decrease in cash and cash equivalents		(146,493)	(9,902)
Cash and cash equivalents at beginning of financial year		595,372	605,274
Cash and cash equivalents at end of financial year	9	448,879	595,372

Clare Local Sports Partnership Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Clare Local Sports Partnership Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland.

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 year ended 31 December 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" 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.

Income

Turnover represents the total income receivable for the year from various sources, refer to the analysis in the supplementary pages attached to the financial statements.

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:

Plant and machinery	- 20% Straight Line
Fixtures, fittings and equipment	- 12.5% Reducing Balance
Computers	- 33.33% 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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Clare Local Sports Partnership Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Taxation

The company Games & Sports Exemption reference is GS 1627.

Capital 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

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. Operating surplus	2023 €	2022 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	3,179	6,034
Amortisation of Capital grants	(1,838)	(4,138)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2022 - 9).

	2023 Number	2022 Number
Staff	<u>9</u>	<u>9</u>

6. Employee Costs

No. of Employees	Salary
1	€80,000 - €90,000

Clare Local Sports Partnership Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computers	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2023	15,761	2,644	14,712	33,117
At 31 December 2023	15,761	2,644	14,712	33,117
Depreciation				
At 1 January 2023	8,142	797	14,712	23,651
Charge for the financial year	3,152	27	-	3,179
At 31 December 2023	11,294	824	14,712	26,830
Net book value				
At 31 December 2023	4,467	1,820	-	6,287
At 31 December 2022	7,619	1,847	-	9,466

8. Debtors

	2023 €	2022 €
Trade debtors	101,824	-
Other debtors	46	-
	101,870	-

9. Cash and cash equivalents

	2023 €	2022 €
Cash and bank balances	448,879	595,372

10. Creditors Amounts falling due within one year

	2023 €	2022 €
Taxation	10,424	5,435
Pension accrual	12,549	-
Accruals	373,527	437,248
	396,500	442,683

11. Creditors Amounts falling due after more than one year

	2023 €	2022 €
Capital grants	1,839	3,677

Clare Local Sports Partnership Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company 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 amount as may be required, not exceeding € 1.27.

13. Sport Ireland - Department of Transport, Tourism and Sport

The company received the following grant aid from Sport Ireland - Department of Transport, Tourism and Sport during the year ended 31st December 2023:

Sport Ireland Core & Programmes	€ 305,528
SI Women In Sport Her Outdoors	€ 2,300
SI Cost of Living	€ 15,000
SI Healthy Ireland	€ 750
SI Energy Grant	€ 35,000
SI Programme Manager	€ 30,000
SI ESF+	€ 15,138
Dormant Accounts Volunteer Supports	€ 15,000
Dormant Accounts Her Moves	€ 12,600
Dormant Accounts Urban Outdoors	€ 45,000
Dormant Accounts Community Sports Hubs	€ 41,000

The company is due an additional €108,124 from Sport Ireland - Department of Transport, Tourism and Sport as at 31st December 2023.

The company has treated €355,820 of income received from Sport Ireland - Department of Transport, Tourism and Sport as deferred income as at 31st December 2023.

14. Compliance

From our examination of the books and records of Clare Local Sports Partnership we can confirm that the company is compliant with the relevant circulars including Circular 13 / 2014 and Circular 44 / 2006.

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

16. Contingent liabilities

Under agreements entered into with certain organisations the company received grants which may be revoked or abated in certain circumstances.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 September 2024.