

**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paul Gallen Paul Donovan (resigned 9 January 2025) Nuala O'Brien Faller Deirdre Feary (resigned 30 October 2025) Michael Dolan (resigned 9 January 2025) Graham Heaslip (appointed 9 January 2025) Kenneth Colsh (appointed 13 October 2025)
<b>Company secretary</b>	Paul Gallen
<b>Registered number</b>	637009
<b>Registered office</b>	Grace Road Athlone Co. Westmeath
<b>Accountants</b>	RBK Business Advisers RBK House Irishtown Athlone Co. Westmeath
<b>Bankers</b>	Bank of Ireland 31 Church Street Athlone Westmeath N37 EW88

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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## ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 profit or loss 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's financial statements 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 profit or loss of the Company to be determined with reasonable accuracy and 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 page 11:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers 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 the transactions of the Company for the year ended 31 August 2025.

On behalf of the board



**Paul Gallen**  
Director  
Date: 9 March 2026



**Nuala O'Brien Faller**  
Director  
Date: 9 March 2026

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE  
FOR THE YEAR ENDED 31 AUGUST 2025**

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In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Athlone Boat Club Company Limited by Guarantee for the year ended 31 August 2025 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Athlone Boat Club Company Limited by Guarantee, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Athlone Boat Club Company Limited by Guarantee that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the board of directors of Athlone Boat Club Company Limited by Guarantee, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Athlone Boat Club Company Limited by Guarantee and its board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2025 your duty to ensure that Athlone Boat Club Company Limited by Guarantee has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Athlone Boat Club Company Limited by Guarantee. You consider that Athlone Boat Club Company Limited by Guarantee is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Athlone Boat Club Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*RBK Business Advisers*

**RBK Business Advisers**  
RBK House  
Irishtown  
Athlone  
Co. Westmeath  
9 March 2026

**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

**ABRIDGED BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	5	1,046,026	1,004,032
		<u>1,046,026</u>	<u>1,004,032</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	33,296	7,471
Cash at bank and in hand		1,348	16,877
		<u>34,644</u>	<u>24,348</u>
Creditors: amounts falling due within one year	7	(1,674)	(3,254)
<b>Net current assets</b>		<u>32,970</u>	<u>21,094</u>
<b>Total assets less current liabilities</b>		<u>1,078,996</u>	<u>1,025,126</u>
Creditors: amounts falling due after more than one year	8	(747,600)	(690,252)
<b>Net assets</b>		<u><u>331,396</u></u>	<u><u>334,874</u></u>
<b>Capital and reserves</b>			
Capital contribution		188,207	188,207
Income and expenditure account		143,189	146,667
<b>Shareholders' funds</b>		<u><u>331,396</u></u>	<u><u>334,874</u></u>

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2025**

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We, as directors of Athlone Boat Club Company Limited by Guarantee, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:



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**Paul Gallen**  
Director  
Date: 9 March 2026



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**Nuala O'Brien Faller**  
Director  
Date: 9 March 2026

The notes on pages 6 to 11 form part of these financial statements.

**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Capital contribution €	Income and expenditure account €	Total equity €
<b>At 1 September 2023</b>	188,207	149,600	337,807
<b>Comprehensive income for the year</b>			
Surplus for the year	-	(2,933)	(2,933)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(2,933)	(2,933)
<b>Total transactions with owners</b>	-	-	-
<b>At 1 September 2024</b>	188,207	146,667	334,874
<b>Comprehensive income for the year</b>			
Deficit for the year	-	(3,478)	(3,478)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(3,478)	(3,478)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 August 2025</b>	188,207	143,189	331,396

The notes on pages 6 to 11 form part of these financial statements.

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## ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1. General information

The financial statements comprising the income and expenditure account, the balance sheet, the statement of changes in equity and the related notes constitute the individual financial statements of Athlone Boat Club Company Limited by Guarantee for the year ended 31st August 2025.

Athlone Boat Club Company Limited by Guarantee is principally engaged in promotion of the sport of rowing, for both competition and social activity, and to provide facilities for the development and operation of the rowing club and ancillary activities. Athlone Boat Club Company CLG is incorporated and domiciled in Ireland. The company registration number is 637009 and the registered office is located at Grace Road, Athlone, Co. Westmeath.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that standard.

#### Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to income or expenditure at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

##### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	5%
Motor vehicles	-	20%
Fixtures and fittings	-	10%
Equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income or expenditure.

##### 2.5 Cash and cash equivalents

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.

##### 2.6 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

##### 2.7 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. Accounting policies (continued)**

**2.8 Cashflow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

**2.9 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**4. Income**

The income received is by way of members subscriptions, grants, donations and fundraising activities.

**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Tangible fixed assets**

	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Equipment €	Total €
<b>Cost or valuation</b>					
At 1 September 2024	780,737	11,000	92,868	346,346	1,230,951
Additions	-	-	20,656	109,829	130,485
At 31 August 2025	<u>780,737</u>	<u>11,000</u>	<u>113,524</u>	<u>456,175</u>	<u>1,361,436</u>
<b>Depreciation</b>					
At 1 September 2024	78,074	-	15,548	133,297	226,919
Charge for the year on owned assets	39,037	2,200	10,359	36,895	88,491
At 31 August 2025	<u>117,111</u>	<u>2,200</u>	<u>25,907</u>	<u>170,192</u>	<u>315,410</u>
<b>Net book value</b>					
At 31 August 2025	<u>663,626</u>	<u>8,800</u>	<u>87,617</u>	<u>285,983</u>	<u>1,046,026</u>
At 31 August 2024	<u>702,663</u>	<u>11,000</u>	<u>77,320</u>	<u>213,049</u>	<u>1,004,032</u>

**6. Debtors**

	2025 €	2024 €
Other debtors	24,079	-
Prepayments	9,217	7,471
	<u>33,296</u>	<u>7,471</u>

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**7. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Loans owed to credit institutions	-	721
Accruals	1,674	2,533
	<u>1,674</u>	<u>3,254</u>

The loan figure of €721 relates to a loan from Clann Credo CLG.

**8. Creditors: Amounts falling due after more than one year**

	2025 €	2024 €
Deferred income	747,600	690,252
	<u>747,600</u>	<u>690,252</u>

The Deferred Income includes capital grants transferred from Athlone Boat Club to Athlone Boat Club Company Limited by Guarantee with an opening net book value of €690,252. An additional €113,389 of Capital Grants were received during this accounting period (2024: €50,464). Sports Capital Equipment grant contributed €69,774 of the capital grants received and a Community Recognition Fund grant contributed €19,536. Total Capital Grants received to date €939,667. During the period, €56,041 amortisation was released to the income and expenditure account and is classified under other operating income (2024: €53,401).

**9. Taxation**

The company has availed of the Sports Bodies Tax Exemption contained in Section 235, Taxes Consolidation Act 1997.

**10. Capital contribution**

It was agreed at the AGM of the Athlone Boat Club on 24/09/2019 to transfer all its assets and liabilities to Athlone Boat Club Company Limited by Guarantee. The net assets transferred amounted to €188,207. This transfer has been recognised as a Capital Contribution which is set out in the Statement of Changes in Equity on page 8 of the accounts.

**11. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

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**ATHLONE BOAT CLUB COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. Government grants**

The company is in receipt of various capital grants as outlined in Note 8 above.

During the year Athlone Boat Club Company Limited by Guarantee received government grants of €NIL (2024: €NIL).

**13. Contingencies**

In the event Athlone Boat Club Company Limited by Guarantee fail to adhere to the specific conditions outlined in the conditions for projects funded under the Leader Programme 2014-2020 there is potential repayment of funds received.

**14. Capital commitments**

There were no capital commitments at the year ended 31 August 2025.

**15. Related party transactions**

There were no related parties during the course of the year.

**16. Post balance sheet events**

There were no significant events affecting the company post year end.

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 9th March 2026.