Registration number. 4473R

Sligo Football & Sports Development Society Limited
Trading as Sligo Rovers Football Club

Financial statements

for the financial year ended 30 November 2021

Sligo Football & Sports Development Society Limited

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Sligo Football & Sports Development Society Limited

Committee of management and other information

Committee of management	Tommy Higgins	Chairperson
	Marie Casserly	Woman's chairperson
	David Rowe	Treasurer
	Brendan Lacken	Secretary
	Andrew Dodd	Vice chairperson
	Mark Cummins	Assistant secretary
	Martin McDonald	Club licencing officer
	Martin Heraghty	
	Paddy Houze	
	Michael Toolan	
	Rory Houston	
	Marcus White	
	Stephen Gilroy	
	Michael Clancy	
	Anthony Quinn	
	Roddy Murphy	
Secretary	Brendan Lacken	
Society number	4473R	
Registered office	The Showgrounds Knappaghbeg Sligo	
Business address	The Showgrounds Knappaghbeg Sligo	
Auditor	Mulhern Leonard & Associates Chartered Accountants & Registered Auditors Mail Coach House 15/16 Mail Coach Road Sligo	
Bankers	Allied Irish Banks PLC 26 Stephen St Sligo	

Committee of management and other information (continued)

	Permanent TSB O' Connell St Sligo
Solicitors	McDermott Creed & Martyn Stephen Street Sligo

Committee's report

The committee present their annual report and the audited financial statements of the society for the financial year ended 30 November 2021.

Committee members

The members of the committee of management are listed on page 1.

Principal activities

The society is engaged in the running and development of Sligo Rovers Football Club, a professional football team which plays in the League of Ireland. The club also fields underage teams for both boys and girls, and a woman's team will be entered in the national league for the first time for the 2022 season.

Financial performance

The club had a strong financial performance during the year ending 30th November 2021 despite low gate receipts due to government restrictions. A surplus of €199,020 (2020: €134,362) was generated. This was made possible by government supports through the FAI as well as wage supports. There was also the added boost of UEFA prize money of €250,000 and fundraising remained high with €258,258 (2020: €399,424) being generated.

Principal risks and uncertainties

There are several risks facing the club which include relegation, inability to pay debts as they fall due, loss of a FAI licence and the impact of the Covid-19 pandemic. There are procedures in place to mitigate potential risks and all such risks are regularly reviewed by the board.

Likely future developments

The club has ambitious plans for the future including the re-development of the Showgrounds to a UEFA category 3 stadium with seating capacity of 6,000. This would be a multi-million development that will require substantial government funding.

Accounting records

The measures taken by the committee to secure compliance with the requirements of the Industrial and Provident Society Act, 1893 to 2018, with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Showgrounds, Knappaghbeg, Sligo.

Relevant audit information

So far as the committee are aware, there is no relevant audit information of which the society's statutory auditors are unaware, and the committee have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the society's statutory auditors are aware of that information.

This report was approved by the board of directors on 24 January 2022 and signed on behalf of the board by

David Rowe
Treasurer

Brendan Lacken
Secretary

Sligo Football & Sports Development Society Limited

Committee's responsibilities statement

The board are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the Industrial and Provident Societies Act, 1893 to 2018 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Thie Industrial and Provident Societies Act, 1893 to 2018, requires the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing those financial statements, the board 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 board confirm that they have complied with the above requirements in preparing the financial statements.

The board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Industrial and Provident Societies Act, 1893 to 2018. They are also responsible for safeguarding the assets of the society and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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David Rowe
Treasurer

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Brendan Lacken
Secretary

Independent auditor's report to the members of Sligo Football & Sports Development Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sligo Football & Sports Development Society Limited (the 'society') for the financial year ended 30 November 2021 which comprise the Income and expenditure account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 30 November 2021 and of its profit 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 prepared in accordance with the requirements of the Industrial and Provident Societies Act, 1893 to 2018.

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 further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The committee 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.

In connection with our audit of the financial statements, 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 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 Industrial and Provident Societies Act, 1893 to 2018

As required by Section 13 (2) of the Industrial and Provident Societies Acts, 1893 to 2018, we examined the financial statements showing the receipts and expenditure , funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers related thereto, and found them to be correct, duly vouched and in accordance with law.

Respective responsibilities

Responsibilities of committee for the financial statements

As explained more fully in the committees' responsibilities statement, the committee of management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee 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 committee of management are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the society or to cease operations, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committees' 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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the society's members, as a body, in accordance with section 14 of the Industrial and Provident Societies Act, 1893 to 2018. Our audit work has been undertaken so that we might state to the society'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 responsibility to anyone other than the society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Mulhern F.C.A.

For and on behalf of
Mulhern Leonard & Associates
Chartered Accountants & Registered Auditor
Mail Coach House
15/16 Mail Coach Road
Sligo

24 January 2022

Sligo Football & Sports Development Society Limited

Income and expenditure account
Financial year ended 30 November 2021

	Note	2021	2020
		€	€
Turnover	4	1,462,528	1,058,842
Expenditure		(1,763,347)	(1,229,333)
Other operating income	5	503,079	310,359
Operating surplus	6	202,260	139,868
Interest payable and similar expenses	8	(3,240)	(5,506)
Surplus for the financial period		199,020	134,362

The notes on pages 14 to 21 form part of these financial statements.

Sligo Football & Sports Development Society Limited

Balance sheet
As at 30 November 2021

	Note	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Tangible assets	10	315,332		361,363	
			315,332		361,363
Current assets					
Stocks	11	17,248		13,844	
Debtors	12	224,891		79,836	
Cash at bank and in hand		68,232		30,506	
		310,371		124,186	
Creditors: amounts falling due within one year	14	(166,470)		(143,740)	
Net current assets/(liabilities)			143,901		(19,554)
Total assets less current liabilities			459,233		341,809
Creditors: amounts falling due after more than one year	15		(69,579)		(114,705)
Provisions for liabilities	16		-		(36,470)
Net assets			389,654		190,634
Capital and reserves					
Called up share capital presented as equity			206,944		206,944
Retained income			182,710		(16,310)
Shareholders funds			389,654		190,634

These financial statements were approved by the board of directors on 24 January 2022 and signed on behalf of the board by:

David Rowe
Treasurer

Brendan Lacken
Secretary

The notes on pages 14 to 21 form part of these financial statements.

Sligo Football & Sports Development Society Limited

Statement of changes in equity
Financial year ended 30 November 2021

	Called up share capital	Income and expenditure account	Total
	€	€	€
At 1 December 2019	206,944	(150,672)	56,272
Surplus for the financial year		134,362	134,362
Total comprehensive income for the financial year	-	134,362	134,362
At 30 November 2020 and 1 December 2020	206,944	(16,310)	190,634
Surplus for the financial year		199,020	199,020
Total comprehensive income for the financial year	-	199,020	199,020
At 30 November 2021	206,944	182,710	389,654

Sligo Football & Sports Development Society Limited

Statement of cash flows
Financial year ended 30 November 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		199,020	134,362
Adjustments for:			
Depreciation of tangible assets		66,781	62,632
Government grant income		(503,079)	(310,359)
Interest payable and similar expenses		3,240	5,506
Accrued expenses/(income)		16,712	(1,924)
Changes in:			
Stocks		(3,404)	(4,362)
Trade and other debtors		(147,305)	4,489
Trade and other creditors		(3,189)	(182,890)
Provisions and employee benefits		(36,470)	36,470
Cash generated from operations		(407,694)	(256,076)
Interest paid		(3,240)	(5,506)
Net cash used in operating activities		(410,934)	(261,582)
Cash flows from investing activities			
Purchase of tangible assets		(20,750)	-
Net cash (used in)/from investing activities		(20,750)	-
Cash flows from financing activities			
Borrowings proceeds/repayments		(16,709)	(15,593)
Government grant income		503,079	310,359
Net cash from financing activities		486,370	294,766
Net increase/(decrease) in cash and cash equivalents		54,686	33,184
Cash and cash equivalents at beginning of financial year	13	13,546	(19,638)
Cash and cash equivalents at end of financial year	13	68,232	13,546

Sligo Football & Sports Development Society Limited

The following pages do not form part of the statutory accounts.

1. General information

Sligo Football & Sports Development Society Limited T/A Sligo Rovers Football Club is an Industrial and Provident Society limited by shares, registered in the Republic of Ireland. The address of the registered office is The Showgrounds, Knappaghbeg, Sligo.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Industrial and Provident Societies Act, 1893 to 2018.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention (unless noted differently in the accounting policies below).

The financial statements are prepared in Euro, which is the functional currency of the entity.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the society's financial statements.

Turnover

Turnover represents the total value of gate receipts, fundraising, sales, prize money and all other income generated during the year.

Income from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer. Income from gate receipts is recognised when the corresponding matches are played. Income from the sale of season tickets, prize money and sponsorship are recognised over the course of the season to which the income relates. Fundraising income is recognised when the club becomes beneficially entitled to it. Government grant income is recognised in line with the accounting policy on government grants.