

Company registration number: 564126

**Sligo Bid Company Limited by Guarantee
Sligo Tourist Office
Old Bank Building
O'Connell Street
Sligo**

(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31st December 2023

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

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Sligo Bid Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Thomas Kerins (Appointed - 23rd January 2024) (Nominee of CE - Sligo County Council) Gerald Conway (Resigned - 1st November 2023) Sean Reilly (Appointed - 23rd January 2024) Odilon Hunt Sheana Henry Amir Bashir John Reilly (Resigned - 1st November 2023) Jon Dunt (Appointed - 28th July 2023) Brian O'Sullivan Fergal Quinn Finbarr Filan Ann Clinton (Resigned - 23rd January 2024) Cllr. Arthur Gibbons
Secretary	Odilon Hunt
Company number	564126
Registered office	Sligo Tourist Office Old Bank Building O'Connell Street Sligo
Business address	Sligo Tourist Office Old Bank Building O'Connell Street Sligo
Auditor	Gilroy Gannon Stephen Street Sligo
Bankers	Bank of Ireland Stephen Street Sligo
Solicitors	Carter Anhold & Co Solicitors 1 Wine Street Sligo

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors report

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

Directors

The names of the persons who at any time during the financial period were directors of the company are as follows:

Thomas Kerins (Appointed - 23rd January 2024)
Gerald Conway (Resigned - 1st November 2023)
Sean Reilly (Appointed - 23rd January 2024)
Odilon Hunt
Sheana Henry
Finbarr Filan
Amir Bashir (Appointed - 19th July 2023)
John Reilly (Resigned - 1st November 2023)
Jon Dunt (Appointed - 28th July 2023)
Brian O'Sullivan
Fergal Quinn (Appointed - 19th July 2023)
Ann Clinton (Resigned - 23rd January 2024)
Cllr. Arthur Gibbons

Note:

Nominee of CE, Sligo County Council is Thomas Kerins (LEO)

Principal activities

The Sligo Business Improvement District (BID) is an initiative formed in Sligo in March 2016 after two years research into formulating a model of destination building and place management specifically designed to address increasing footfall to Sligo city, to attract more businesses and to secure a long term sustainable model for the management of the town. BID represents businesses in the BID area - a geographically defined zone. Membership of the Sligo BID is designed to benefit all the business people in Sligo and every member has a say in its democratic governance. Having followed the required consultation process in accordance with the legislation, Sligo BID is funded by the businesses located within the BID zone and a contribution is payable from every member of the business community located within the zone.

Business Improvement Districts (BIDs) are independent, business-led organisations, where commercial centre management skills are adapted for the more complex urban environment. The BID model works on the principle that where the majority of businesses choose to establish a BID in their area, each business contributes to the common good of the district in question. In Ireland, the rates system is regarded as the fairest mechanism for establishing appropriate contributions for each business. BID's are governed by the Local Government (Business Improvement Districts) Act 2006.

The Sligo BID Company Limited by Guarantee is established as a non-profit company for the purposes of implementing, managing, administering and renewing the BID scheme. An elected Board of Management manages the affairs of the company, members are nominated and elected at the AGM of the Company. Board members serve a three year term. The BID company is not allowed to duplicate or replicate the work of an existing organisation.

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

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors report

Events after the end of the reporting period

There has been no significant events affecting the company since the year end.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 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 Abbey Street, Sligo.

Relevant audit information

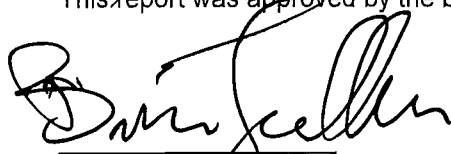
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

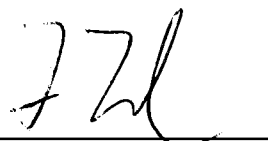
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 16th July 2024 and signed on behalf of the board by:



Brian O'Sullivan
Director



Finbarr Filan
Director

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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 financial statements for each financial period. 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", applying Section 1A of that Standard, which is issued by the Financial Reporting Council, ("relevant financial reporting framework"). 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 period end date and of the profit or loss of the company for the financial period 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 profit or loss 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 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.

**Independent auditor's report to the members of
Sligo Bid Company Limited by Guarantee (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sligo Bid Company Limited by Guarantee ('the company') for the financial period ended 31st December 2023 which comprise the Income and Expenditure Account, Balance Sheet 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 company as at 31st March 2024 and of its profit for the financial period 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 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 further described 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 the 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.

**Independent auditor's report to the members of
Sligo Bid Company Limited by Guarantee (continued)**

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 Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors 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 directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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.

**Independent auditor's report to the members of
Sligo Bid Company Limited by Guarantee (continued)**

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 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.

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 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.



Mel McKeown

**For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo**

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31st December 2023

	Note	2023 €	2022 €
Income	5	564,080	419,404
Expenditure		(538,956)	(443,592)
Other operating income	6	24,075	11,083
Operating surplus/(deficit)	7	49,199	(13,105)
Interest payable and similar expenses		(297)	(1,951)
Surplus/ (Deficit) for the financial year		<u>48,902</u>	<u>(15,056)</u>
Retained surplus at the start of the financial year		<u>160,715</u>	<u>175,771</u>
Retained surplus at the end of the financial year		<u>209,617</u>	<u>160,715</u>

The notes on pages 10 to 18 form part of these financial statements.

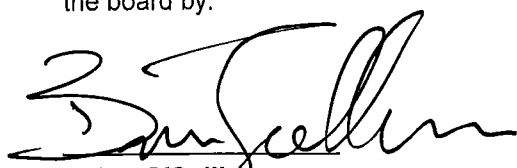
Sligo Bid Company Limited by Guarantee
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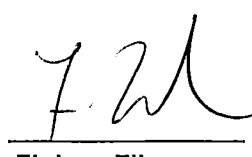
Balance sheet
As at 31st December 2023

	Note	2023		2022	
		€	€	€	€
Fixed assets					
Tangible assets	10	101,348		93,103	
			101,348		93,103
Current assets					
Debtors	11	168,366		151,493	
Cash at bank and in hand		108,146		144,263	
		276,512		295,756	
Creditors: amounts falling due within one year	12	(112,756)		(182,337)	
Net current assets			163,756		113,419
Total assets less current liabilities			265,104		206,522
Creditors: amounts falling due after more than one year	13		(55,487)		(45,807)
Net assets			<u>209,617</u>		<u>160,715</u>
Capital and reserves					
Income and Expenditure account			209,617		160,715
Members funds			<u>209,617</u>		<u>160,715</u>

These financial statements have been prepared in accordance with the Small Companies' Regime.

These financial statements were approved by the board of directors on 16th July 2024 and signed on behalf of the board by:


 Brian O'Sullivan
 Director


 Finbarr Filan
 Director

The notes on pages 10 to 18 form part of these financial statements.

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31st December 2023

1. General information

The financial statements comprising the Income and Expenditure Account, the Balance Sheet, and the related notes constitute the individual financial statements of Sligo Bid Company Limited by Guarantee for the Financial period ended 31st December 2023. Sligo Bid Company Limited by Guarantee is a Company Limited by Guarantee registered under Part 18 of Companies Act 2014, incorporated and registered in the Republic of Ireland (CRO number 564126). The registered office is Sligo Tourist Office, Old Bank Building, O'Connell Street, Sligo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

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" (FRS 102), applying Section 1A of that standard.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, 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 FRS102.

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

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. The directors believe that the company is in a position to meet its liabilities as they fall due for twelve months from the date of signing the accounts, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2023

Income

Income comprises the invoice value of services provided by the company.

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 profit or loss. 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 profit or loss.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Christmas Lights	- 12.5% straight line
Gum Bins	- 12.5% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment of assets

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.

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31st December 2023

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.

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31st December 2023

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from invoices issued on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

4. Limited by guarantee

The liability of the members of the company is limited. The max liability of each member in the event of a wind up is €1.

5. Income

The whole of the turnover is Income to the principal activity of the company wholly undertaken in Ireland.

6. Other operating income

	2023	2022
	€	€
EWSS subsidy	-	3,263
Government grant income	24,075	7,820
	<u>24,075</u>	<u>11,083</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2023

7. Operating surplus/(deficit)

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	28,442	23,856
Impairment of trade debtors	67,546	69,646
	<u> </u>	<u> </u>

8. Staff numbers

The average monthly number of persons employed by the company during the financial period is 5 (2022 - 2).

The company has 11 directors and none are paid a salary.

The aggregate payroll costs incurred during the financial period were:

	Year ended	Year ended
	31/12/23	31/12/22
	€	€
Wages and salaries	133,359	74,430
Social insurance costs	14,575	8,308
	<u> </u>	<u> </u>
	<u>147,934</u>	<u>82,738</u>

9. Appropriation of income and expenditure account

	2023	2022
	€	€
At the start of the financial year	160,715	175,771
Surplus for the financial year	48,902	(15,056)
	<u> </u>	<u> </u>
At the end of the financial year	<u>209,617</u>	<u>160,715</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2023

10. Tangible assets

	Plant and Fixtures and Equipment	Fittings	Total
	€	€	€
Cost			
At 31st December 2022	187,178	3,669	190,847
Additions	36,687	-	36,687
At 31st December 2023	<u>223,865</u>	<u>3,669</u>	<u>227,534</u>
Depreciation			
At 31st December 2022	94,769	2,975	97,744
Charge for the financial year	27,983	459	28,442
At 31st December 2023	<u>122,752</u>	<u>3,434</u>	<u>126,186</u>
Carrying amount			
At 31st December 2023	<u>101,113</u>	<u>235</u>	<u>101,348</u>
At 31st December 2022	<u>92,409</u>	<u>694</u>	<u>93,103</u>

The basis by which depreciation is calculated is stated in Note 3.

11. Debtors

	2023	2022
	€	€
Trade debtors	306,150	232,574
Provision for doubtful debts	(170,284)	(111,081)
Other debtors	30,000	30,000
Prepayments	2,500	-
	<u>168,366</u>	<u>121,493</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2023

12. Creditors: amounts falling due within one year

	2023	2022
	€	€
Bank loans	-	13,755
Loans from proponents	1,200	2,400
Trade creditors	26,338	11,864
Other creditors	-	2,079
Tax and social insurance:		
PAYE and social welfare	4,579	8,552
Accruals	6,749	41,672
Deferred income	73,890	102,015
	<u>112,756</u>	<u>182,337</u>

The loan from Clan Credo are repayable on demand.

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

	2023	2022
	€	€
Government grants - Leader (Note 14)	<u>55,487</u>	<u>45,807</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st December 2023

14. Government grants

	31/12/23	31/12/22
	€	€
As at the start of the financial period	45,807	19,434
Grants received or receivable in year	20,000	34,193
Released to profit or loss	<u>(10,320)</u>	<u>(7,820)</u>
As at the end of the financial period	<u>55,487</u>	<u>45,807</u>

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

	31/12/23	31/12/22
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>55,487</u>	<u>45,807</u>
Recognised in other operating income:		
Government grant income	10,320	7,820
Government grants released to profit or loss	<u>13,755</u>	<u>-</u>
	<u>24,075</u>	<u>7,820</u>

Sligo Bid Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31st December 2023

Grant 1

Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2019)
Total capital grant: €14,700
Amortisation period: 8 years in line with depreciation.

Grant 2

Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2020)
Total capital grant: €13,664
Amortisation period: 8 years in line with depreciation.

Grant 3

Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2021)
Total capital grant: €34,193
Amortisation period: 8 years in line with depreciation.

Grant 4

Agency: Sligo County Council
Purpose of grant: Christmas tree (2023)
Total capital grant: €20,000
Amortisation period: 8 years in line with depreciation.

Grant in 2023

Agency: Sligo Leader Partnership
Purpose of grant: Sligo Shop Local Gift Voucher Card
Total grant: €13,685

This grant was released to the Income and Expenditure account this year inline with expenditure incurred during the year.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 16th July 2024.