

**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 2024**

**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**

<b>Directors</b>	Thomas Kerins (Nominee of CE - Sligo County Council) Sean Reilly Odilon Hunt Sheana Henry (Resigned - 08/09/2024) Amir Bashir Jon Dunt Brian O'Sullivan Fergal Quinn Finbarr Filan Cllr. Arthur Gibbons
<b>Secretary</b>	Odilon Hunt
<b>Company number</b>	564126
<b>Registered office</b>	Sligo Tourist Office Old Bank Building O'Connell Street Sligo
<b>Business address</b>	Sligo Tourist Office Old Bank Building O'Connell Street Sligo
<b>Auditor</b>	Gilroy Gannon Stephen Street Sligo
<b>Bankers</b>	Bank of Ireland Stephen Street Sligo
<b>Solicitors</b>	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 2024.

**Directors**

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

Thomas Kerins  
Sean Reilly  
Odilon Hunt  
Sheana Henry (Resigned - 08/09/2024)  
Finbarr Filan  
Amir Bashir  
Jon Dunt  
Brian O'Sullivan  
Fergal Quinn  
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 ..... 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.

**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 2024**

	<b>Note</b>	<b>2024 €</b>	<b>2023 €</b>
Income	<b>5</b>	614,052	564,080
Expenditure		(715,770)	(538,956)
Other operating income	<b>6</b>	10,320	24,075
<b>Operating surplus/(deficit)</b>	<b>7</b>	<u>(91,398)</u>	<u>49,199</u>
Interest payable and similar expenses		(361)	(297)
<b>Surplus/ (Deficit) for the financial year</b>		<u><u>(91,759)</u></u>	<u><u>48,902</u></u>
<b>Retained surplus at the start of the financial year</b>		209,617	160,715
<b>Retained surplus at the end of the financial year</b>		<u><u>117,858</u></u>	<u><u>209,617</u></u>

The notes on pages 7 to 15 form part of these financial statements.

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

**Balance sheet  
As at 31st December 2024**

	Note	2024 €	€	2023 €	€
<b>Fixed assets</b>					
Tangible assets	10	73,247		101,348	
			73,247		101,348
<b>Current assets</b>					
Debtors	11	113,739		168,366	
Cash at bank and in hand		99,191		108,146	
		212,930		276,512	
<b>Creditors: amounts falling due within one year</b>	12	(123,152)		(112,756)	
<b>Net current assets</b>			89,778		163,756
<b>Total assets less current liabilities</b>			163,025		265,104
<b>Creditors: amounts falling due after more than one year</b>	13		(45,167)		(55,487)
<b>Net assets</b>			117,858		209,617
<b>Capital and reserves</b>					
Income and Expenditure account			117,858		209,617
<b>Members funds</b>			117,858		209,617

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

These financial statements were approved by the board of directors on ..... and signed on behalf of the board by:

.....  
\_\_\_\_\_  
**Brian O'Sullivan**  
Director

.....  
\_\_\_\_\_  
**Finbarr Filan**  
Director

The notes on pages 7 to 15 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 2024**

**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 2024. 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 2024**

**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  
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**Notes to the financial statements  
Financial year ended 31st December 2024**

**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  
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**Notes to the financial statements  
Financial year ended 31st December 2024**

**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**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Government grant income	10,320	24,075

**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 2024**

**7. Operating surplus/(deficit)**

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

	<b>2024</b>	2023
	€	€
Depreciation of tangible assets	28,101	28,442
Impairment of trade debtors	58,205	67,546
	<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 9 directors and none are paid a salary.

The aggregate payroll costs incurred during the financial period were:

	<b>Year ended 31/12/24</b>	Year ended 31/12/23
	€	€
Wages and salaries	152,254	133,359
Social insurance costs	20,793	14,575
	<u>          </u>	<u>          </u>
	<u>173,047</u>	<u>147,934</u>

**9. Appropriation of income and expenditure account**

	<b>2024</b>	2023
	€	€
At the start of the financial year	209,617	160,715
Surplus for the financial year	(91,759)	48,902
	<u>          </u>	<u>          </u>
<b>At the end of the financial year</b>	<u>117,858</u>	<u>209,617</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 2024**

**10. Tangible assets**

	<b>Plant and Equipment</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
<b>At 1st January 2024 and 31st December 2024</b>	223,865	3,669	227,534
<b>Depreciation</b>			
At 31st December 2023	122,752	3,434	126,186
Charge for the financial year	27,983	118	28,101
At 31st December 2024	150,735	3,552	154,287
<b>Carrying amount</b>			
At 31st December 2024	73,130	117	73,247
At 31st December 2023	101,113	235	101,348

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

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	276,722	306,150
Provision for doubtful debts	(195,483)	(170,284)
Other debtors	30,000	30,000
Prepayments	2,500	2,500
	<u>113,739</u>	<u>138,366</u>

**12. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Bank loans	18,365	-
Loans from proponents	1,200	1,200
Trade creditors	21,847	26,338
Tax and social insurance:		
PAYE and social welfare	10,898	4,579
Accruals	7,805	6,749
Deferred income	63,037	73,890
	<u>123,152</u>	<u>112,756</u>

The loan from Clan Credo are repayable on demand.

**Sligo Bid Company Limited by Guarantee  
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**Notes to the financial statements  
Financial year ended 31st December 2024**

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

	<b>2024</b>	2023
	€	€
Government grants - Leader (Note 14)	<u>45,167</u>	<u>55,487</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 2024**

**14. Government grants**

	<b>31/12/24</b>	31/12/23
	€	€
Released to profit or loss	<u>(10,320)</u>	<u>(10,320)</u>

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

	<b>31/12/24</b>	31/12/23
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>45,167</u>	<u>55,487</u>
Recognised in other operating income:		
Government grant income	10,320	10,320
Government grants released to profit or loss	-	13,755
	<u>10,320</u>	<u>24,075</u>

**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.

**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 2024**

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on .

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

**Detailed Income and Expenditure account**  
**Financial year ended 31st December 2024**

	<b>2024</b>	2023
	<b>€</b>	<b>€</b>
<b>Income</b>		
BID Levy	391,539	396,764
Other income - Sligo Coco	33,822	-
Sligo Co Co Christmas Lights contribution	30,000	30,000
Sligo Summer Festival	10,000	-
St Patricks day income	-	8,524
Sligo Coco rent contribution	11,000	11,000
Ambassador programme	44,853	62,666
GWS Electricity contribution	3,284	4,759
FI contribution - Provision of tourist centre	30,000	30,000
Salary - Night time advisor	59,554	20,367
	<u>614,052</u>	<u>564,080</u>
<b>Gross surplus</b>	614,052	564,080
<b>Gross surplus percentage</b>	100.0%	100.0%
<b>Overheads</b>		
Administrative expenses	(715,770)	(538,956)
	<u>(715,770)</u>	<u>(538,956)</u>
<b>Other operating income</b>		
Government grant income	10,320	10,320
Government grants released to the P/L account	-	13,755
	<u>10,320</u>	<u>24,075</u>
<b>Operating surplus/(deficit)</b>	(91,398)	49,199
Interest payable and similar charges	(361)	(297)
<b>Surplus/(Deficit) for the financial year</b>	<u>(91,759)</u>	<u>48,902</u>

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

**Detailed Income and Expenditure account  
Financial year ended 31st December 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(152,254)	(133,359)
Employer's PRSI contributions	(20,793)	(14,575)
Rent and rates payable	(33,000)	(33,896)
Website/app/social media	-	(4,518)
BID Collection charge (Sligo Co Co)	(14,000)	(14,000)
Business attraction project/trade fairs	(10,623)	(11,272)
Events & festivals & existing town initiatives	(239,190)	(123,374)
Brand development & marketing	(29,886)	(19,903)
Ambassador programme	(44,853)	(33,053)
Legal, accounting & insurance fees	(31,463)	(14,161)
Accountancy fees	-	(739)
Auditors remuneration	(4,305)	(4,305)
Bank charges	(239)	(485)
Write off debtors	-	(8,343)
Provision for doubtful debts	(58,205)	(59,203)
Office & administration expenses	(48,858)	(35,328)
Depreciation of tangible assets	(28,101)	(28,442)
	<u>(715,770)</u>	<u>(538,956)</u>