

Company Number: 189957

Killeen Community Council Company Limited By Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2020

Killeen Community Council Company Limited By Guarantee
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Killeen Community Council Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

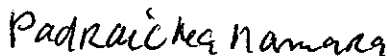
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr. Padraic McNamara

Director



30 August 2021

Mrs. Bernadette Coyne

Director



30 August 2021

Killeen Community Council Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	5	165,075	169,800
Current Assets			
Debtors	6	2,002	2,563
Cash and cash equivalents		19,712	15,852
		21,714	18,415
Creditors: Amounts falling due within one year	7	(2,571)	(1,339)
Net Current Assets		19,143	17,076
Total Assets less Current Liabilities		184,218	186,876
Amounts falling due after more than one year	8	(159,115)	(163,414)
Net Assets		25,103	23,462
Reserves			
Income and expenditure account		25,103	23,462
Equity attributable to owners of the company		25,103	23,462

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Killeen Community Council Company Limited By Guarantee, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 August 2021 and signed on its behalf by:

Mr. Padraic McNamara
Director

Padraic McNamara

Mrs. Bernadette Coyne
Director

Bernadette Coyne

Killeen Community Council Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	11,163	11,163
Surplus for the financial year	<u>12,299</u>	<u>12,299</u>
At 31 December 2019	23,462	23,462
Surplus for the financial year	<u>1,641</u>	<u>1,641</u>
At 31 December 2020	<u><u>25,103</u></u>	<u><u>25,103</u></u>

Killeen Community Council Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Killeen Community Council Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Killeen,, Louisburgh,, Co. Mayo is the registered office, 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

Killeen Community Council Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Artwork	-	5% Straight Line
Fixtures, fittings and equipment	-	15% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is the higher of net realisable value and value in use, the fixed asset is written down to its recoverable amount. The value in use of fixed assets is determined from estimated discounted future net cash flows.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17901. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

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

3. OPERATING SURPLUS	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	5,595	5,465
Amortisation of Government grants	(4,299)	(4,299)
	<u> </u>	<u> </u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2019 - 0).

Killeen Community Council Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Artwork €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2020	221,965	7,012	32,934	261,911
Additions	-	-	870	870
At 31 December 2020	<u>221,965</u>	<u>7,012</u>	<u>33,804</u>	<u>262,781</u>
Depreciation				
At 1 January 2020	52,253	11,452	28,406	92,111
Charge for the financial year	8,879	(4,440)	1,156	5,595
At 31 December 2020	<u>61,132</u>	<u>7,012</u>	<u>29,562</u>	<u>97,706</u>
Net book value				
At 31 December 2020	<u>160,833</u>	<u>-</u>	<u>4,242</u>	<u>165,075</u>
At 31 December 2019	<u>169,712</u>	<u>(4,440)</u>	<u>4,528</u>	<u>169,800</u>

There were no capital commitments at the year end.

6. DEBTORS	2020	2019
	€	€
Prepayments	1,569	2,563
Accrued income	433	-
	<u>2,002</u>	<u>2,563</u>

7. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Trade creditors	1,200	-
Accruals	1,371	1,339
	<u>2,571</u>	<u>1,339</u>

8. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants	<u>159,115</u>	<u>163,414</u>

9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

Killeen Community Council Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

10. INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	€	€
At 1 January 2020	23,462	11,163
Surplus for the financial year	1,641	12,299
At 31 December 2020	<u>25,103</u>	<u>23,462</u>

11. CONTINGENT LIABILITIES

No contingent liabilities existed at year end.

12. POST-BALANCE SHEET EVENTS

There have being no significant events affecting the company since the year end.

At the time of approving the financial statements, there is uncertainty regarding how long working restrictions will be in place until and the full extent of the impact that this will have on the financial statements for the year and as a result an estimate of its financial effect cannot be made.

13. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	15,889	12,029
Cash equivalents	3,823	3,823
	<u>19,712</u>	<u>15,852</u>

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 August 2021.