

Killeen Community Council Company Limited By Guarantee

Directors' Report and 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 AND OTHER INFORMATION

Directors	Mr. James O'Malley Mrs. Norah Gavin Mr. Thomas J. Jennings Mrs. Bernadette Coyne Mr. James McDonnell Mr. Padraic McNamara
Company Secretary	Michael O Grady
Company Number	189957
Charity Number	CHY17901
Registered Office and Business Address	Killeen, Louisburgh, Co. Mayo
Accountants	D.A. O'Sullivan Associates Ltd. Chartered Accountants Altamount Street, Westport, Co. Mayo F28DH97 Ireland
Bankers	Allied Irish Bank, Westport, Co. Mayo Louisburgh Credit Union Limited, Long Street, Louisburgh, Co. Mayo
Solicitors	Patrick J. Durcan & Co., Westport, Co. Mayo

Killeen Community Council Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the company is the operation of the Killeen Community Centre and the carrying on of works which are beneficial to the community.

There have been no significant changes in the company's activities during the financial year but the company's activities have been negatively impacted since the year end by the effects of COVID-19 as described below.

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

There has been no significant change in these activities during the financial year ended 31 December 2020. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors/Trustees

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 17901.

Income for the period totalled €8,919 (2017 - €8,887). Funding received from Mayo County Council was €4,525 (2017 - €2,500).

Financial Results

The surplus for the financial year after providing for depreciation amounted to €1,641 (2019 - €12,299).

At the end of the financial year, the company has assets of €186,789 (2019 - €188,215) and liabilities of €161,686 (2019 - €164,753). The net assets of the company have increased by €1,641.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mr. James O'Malley
Mrs. Norah Gavin
Mr. Thomas J. Jennings
Mrs. Bernadette Coyne
Mr. James McDonnell
Mr. Padraic McNamara

The secretary who served throughout the financial year was Michael O Grady.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its trading activities since the year end and has resulted in a lower than expected level of trading activity since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effect of the difficult trading period caused by this outbreak.

Post Balance Sheet Events

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

In 2020, the COVID-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. On 31 December 2020, all "non-essential" businesses were ordered to close temporarily. The company reacted to these conditions by closing it's offices with staff working from home. Whilst this has resulted in the company remaining operational during the period, there has been a reduction in trading levels as a result of Covid-19. The directors are confident that the company will be fully operational once the period of restriction is lifted

Killeen Community Council Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2020

Research and development

The company does not engage in any research and development activity.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Killeen, Louisburgh, Co. Mayo.

Signed on behalf of the board

Mr. Padraic McNamara

Director *Padraic McNamara*

30 August 2021

Bernadette Coyne

Mrs. Bernadette Coyne

Director

30 August 2021

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 *Padraic McNamara*

30 August 2021

Bernadette Coyne
Mrs. Bernadette Coyne
Director

30 August 2021

**Killeen Community Council Company Limited By Guarantee
CHARTERED ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Killeen
Community Council Company Limited By Guarantee for the financial year ended
31 December 2020**

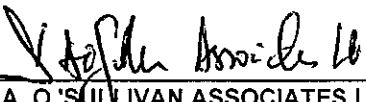
In accordance with our engagement letter dated 16 August 2021 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Killeen Community Council Company Limited By Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Killeen Community Council Company Limited By Guarantee and state those matters that we have agreed to state to the Board of Directors of Killeen Community Council Company Limited By Guarantee, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Killeen Community Council Company Limited By Guarantee and its Board of Directors, as a body, for our work or for this report.

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

It is your duty to ensure that Killeen Community Council Company Limited By Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Killeen Community Council Company Limited By Guarantee. You consider that Killeen Community Council Company Limited By Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Killeen Community Council Company Limited By Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


D.A. O'SULLIVAN ASSOCIATES LTD.
Chartered Accountants
Altamount Street,
Westport,
Co. Mayo
F28DH97
Ireland

30 August 2021

Killeen Community Council Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		19,760	41,170
Expenditure		(18,119)	(28,871)
Surplus for the financial year		<u>1,641</u>	<u>12,299</u>
Total comprehensive income		<u><u>1,641</u></u>	<u><u>12,299</u></u>

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

Mr. Padraic McNamara
Director *Padraic McNamara*

Bernadette Coyne

Mrs. Bernadette Coyne
Director

Killeen Community Council Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	6	165,075	169,800
Current Assets			
Debtors	7	2,002	2,563
Cash and cash equivalents		19,712	15,852
		21,714	18,415
Creditors: Amounts falling due within one year	8	(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	9	(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.

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

Mr. Padraic McNamara
Director

Padraic McNamara

Bernadette Coyne
Mrs. Bernadette Coyne
Director

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

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		1,641	12,299
Adjustments for:			
Depreciation		5,595	5,465
Amortisation of government grants		(4,299)	(4,299)
		<u>2,937</u>	<u>13,465</u>
Movements in working capital:			
Movement in debtors		561	(688)
Movement in creditors		1,232	(49)
		<u>4,730</u>	<u>12,728</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(870)	(3,837)
		<u>3,860</u>	<u>8,891</u>
Net increase in cash and cash equivalents		3,860	8,891
Cash and cash equivalents at beginning of financial year		15,852	6,961
		<u>19,712</u>	<u>15,852</u>
Cash and cash equivalents at end of financial year	13	19,712	15,852

Killeen Community Council Company Limited By Guarantee

NOTES TO THE 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 FINANCIAL STATEMENTS

continued

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. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. 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>

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

continued

for the financial year ended 31 December 2020

5. EMPLOYEES

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

6. 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	221,965	7,012	33,804	262,781
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	61,132	7,012	29,562	97,706
Net book value				
At 31 December 2020	160,833	-	4,242	165,075
At 31 December 2019	169,712	(4,440)	4,528	169,800

There were no capital commitments at the year end.

7. DEBTORS

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

8. CREDITORS

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

9. CREDITORS

Amounts falling due after more than one year	2020 €	2019 €
Government grants	159,115	163,414

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

continued

for the financial year ended 31 December 2020

10. 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.

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. GOING CONCERN

The company made a profit of €1641 and has net current assets of €19143 net assets of €25103 at the year end. During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus. Omnipro Sample Medium/Large Company Limited has continued to trade during this period and has not seen a significant effect on its trading activities as a result of the virus. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern. The financial statements have been prepared on a going concern basis.

15. APPROVAL OF FINANCIAL STATEMENTS

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

KILLEEN COMMUNITY COUNCIL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Killeen Community Council Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Income		15,461	19,144
Gross surplus Percentage		100.0%	100.0%
Overhead expenses	1	(18,119)	(28,871)
		(2,658)	(9,727)
Miscellaneous income	2	4,299	22,026
Net surplus		1,641	12,299

Killeen Community Council Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2020

	2020 €	2019 €
Administration Expenses		
Insurance	2,559	2,009
Light and heat	1,619	1,477
Repairs and maintenance	4,745	10,093
Printing, postage and stationery	254	762
Telephone	-	70
Legal and professional	117	5,127
Accountancy	1,200	1,200
Bank charges	57	148
General expenses	1,973	2,520
Depreciation of tangible fixed assets	5,595	5,465
	<u>18,119</u>	<u>28,871</u>

Killeen Community Council Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2020

	2020	2019
	€	€
Miscellaneous Income		
Amortisation of government grants	4,299	4,299
Insurance claims receivable	-	17,727
	<u>4,299</u>	<u>22,026</u>