

**Company Number: 185520**

**Loughboy Area Resource Centre Company Limited By Guarantee  
Annual Report and Financial Statements  
for the financial year ended 31 December 2019**

**O'Neill Foley Unlimited Company  
Chartered Accountants and Registered Auditors  
Patrick's Court  
Patrick Street  
Kilkenny**

# Loughboy Area Resource Centre Company Limited By Guarantee

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## Loughboy Area Resource Centre Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Alan Armitage<br>Charlotte Beattie<br>Martin Cornally<br>Sean Geraghty (Appointed 1 October 2019)<br>Catherine Millea (Appointed 1 October 2019)<br>Michael Kennedy (Appointed 1 October 2019)<br>John Coonan |
| <b>Company Secretary</b> | Alan Armitage (Appointed 6 March 2019)  |
| <b>Company Number</b>    | 185520  |
| <b>Charity Number</b>    | 20029289  |
| <b>Registered Office</b> | 54-55 Hollybank Lawn<br>Clongowen<br>Kilkenny   |
| <b>Business Address</b>  | 54 - 55 Hollybank Lawn<br>Clongowen<br>Kilkenny   |
| <b>Auditors</b>          | O'Neill Foley Unlimited Company<br>Chartered Accountants and Registered Auditors<br>Patrick's Court<br>Patrick Street<br>Kilkenny   |
| <b>Bankers</b>           | Ulster Bank Ireland DAC<br>27 High Street<br>Kilkenny   |
| <b>Solicitors</b>        | Poe Kiely Hogan Lanigan<br>21 Patrick Street<br>Kilkenny  |

# Loughboy Area Resource Centre Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### Principal Activity and Review of the Business

The principal activity of the company continued to be that of the promotion and development of the people and resources of the area of Loughboy and its environment.

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 2019.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €336 (2018 - €2,896).

At the end of the financial year, the company has assets of €78,670 (2018 - €82,475) and liabilities of €19,857 (2018 - €23,998). The net assets of the company have increased by €336.

### Directors and Secretary

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

Alan Armitage  
Charlotte Beattie  
Martin Cornally  
Sean Geraghty (Appointed 1 October 2019)  
Catherine Millea (Appointed 1 October 2019)  
Michael Kennedy (Appointed 1 October 2019)  
John Coonan

The secretary who served throughout the financial year was Alan Armitage.

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

### Future Developments

The company plans to continue its present activities at reduced cost levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# Loughboy Area Resource Centre Company Limited By Guarantee

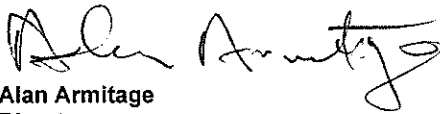
## DIRECTORS' REPORT

for the financial year ended 31 December 2019

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, 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 accounting records are maintained at the company's office at 54-55 Hollybank Lawn, Clongowen, Kilkenny.

Signed on behalf of the board



**Alan Armitage**  
Director

6 March 2020



**Martin Cornally**  
Director

6 March 2020

# Loughboy Area Resource Centre Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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.

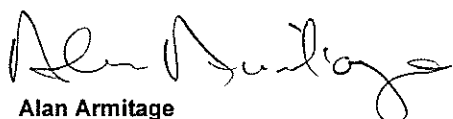
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

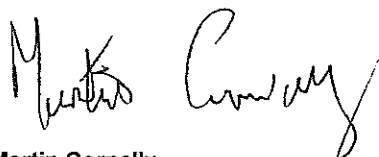
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



**Alan Armitage**  
Director

6 March 2020



**Martin Cornally**  
Director

6 March 2020

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Loughboy Area Resource Centre Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Loughboy Area Resource Centre Company Limited By Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, Information relating to Government Grants – In Accordance with Circular 13/2014 and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other Information**

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, 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. The 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 any 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Loughboy Area Resource Centre Company Limited By Guarantee**

### **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 they 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 management either intends to liquidate the company or to cease operation, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

#### **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 any 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.

**Leslie Moynan**  
for and on behalf of  
**O'NEILL FOLEY UNLIMITED COMPANY**  
Chartered Accountants and Registered Auditors  
Patrick's Court  
Patrick Street  
Kilkenny

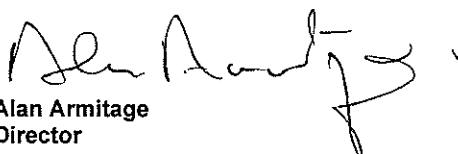
**6 March 2020**

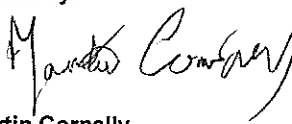


**Loughboy Area Resource Centre Company Limited By Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2019

|  | Notes | 2019<br>€         | 2018<br>€           |
|--|-------|-------------------|---------------------|
| Income                                 | 7     | 307,176           | 205,828             |
| Expenditure                            |       | <u>(306,841)</u>  | <u>(202,934)</u>    |
| Surplus before interest                |       | 335               | 2,894               |
| Interest receivable and similar income |       | <u>1</u>          | <u>2</u>            |
| Surplus for the financial year         |       | <u>336</u>        | <u>2,896</u>        |
| Total comprehensive income             |       | <u><u>336</u></u> | <u><u>2,896</u></u> |

Approved by the board on 6 March 2020 and signed on its behalf by:

  
Alan Armitage  
Director

  
Martin Cornally  
Director

# Loughboy Area Resource Centre Company Limited By Guarantee

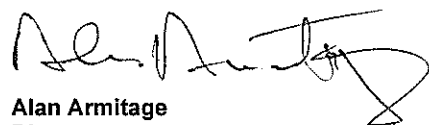
## BALANCE SHEET

as at 31 December 2019


|   | Notes | 2019<br>€ | 2018<br>€ |
|---|-------|-----------|-----------|
| <b>Fixed Assets</b>                                   |       |           |           |
| Tangible assets                                       | 10    | 21,331    | 24,329    |
| <b>Current Assets</b>                                 |       |           |           |
| Debtors   | 11    | 200       | 200       |
| Cash and cash equivalents                             |       | 57,139    | 57,946    |
|   |       | 57,339    | 58,146    |
| <b>Creditors: Amounts falling due within one year</b> | 12    | (5,009)   | (6,649)   |
| <b>Net Current Assets</b>                             |       | 52,330    | 51,497    |
| <b>Total Assets less Current Liabilities</b>          |       | 73,661    | 75,826    |
| Amounts falling due after more than one year          | 13    | (14,848)  | (17,349)  |
| <b>Net Assets</b>                                     |       | 58,813    | 58,477    |
| <b>Reserves</b>                                       |       |           |           |
| Capital reserves and funds                            |       | 10,659    | 10,659    |
| Income and expenditure account                        |       | 48,154    | 47,818    |
| <b>Members' Funds</b>                                 |       | 58,813    | 58,477    |

The financial statements have been prepared in accordance with the provisions applicable to company's 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.

Approved by the board on 6 March 2020 and signed on its behalf by:



Alan Armitage  
Director



Martin Cornally  
Director

Loughboy Area Resource Centre Company Limited By Guarantee  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2019

|                                | Retained<br>surplus | Special<br>reserve | Total         |
|--------------------------------|---------------------|--------------------|---------------|
|                                | €                   | €                  | €             |
| <b>At 1 January 2018</b>       | 44,922              | 10,659             | 55,581        |
| Surplus for the financial year | 2,896               | -                  | 2,896         |
| <b>At 31 December 2018</b>     | 47,818              | 10,659             | 58,477        |
| Surplus for the financial year | 336                 | -                  | 336           |
| <b>At 31 December 2019</b>     | <b>48,154</b>       | <b>10,659</b>      | <b>58,813</b> |

## Loughboy Area Resource Centre Company Limited By Guarantee

### CASH FLOW STATEMENT

for the financial year ended 31 December 2019

|   | Notes     | 2019<br>€            | 2018<br>€            |
|---|-----------|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                     |           |                      |                      |
| Surplus for the financial year                                  |           | 336                  | 2,896                |
| Adjustments for:  |           |                      |                      |
| Interest receivable and similar income                          |           | (1)                  | (2)                  |
| Depreciation  |           | 2,998                | 2,560                |
| Amortisation of government grants                               |           | (2,501)              | (2,501)              |
|   |           | <u>832</u>           | <u>2,953</u>         |
| Movements in working capital:                                   |           |                      |                      |
| Movement in debtors   |           | -                    | 5,859                |
| Movement in creditors   |           | (1,640)              | 3,331                |
|   |           | <u>(808)</u>         | <u>12,143</u>        |
| Cash (used in)/generated from operations                        |           |                      |                      |
| <b>Cash flows from investing activities</b>                     |           |                      |                      |
| Interest received   |           | 1                    | 2                    |
| Payments to acquire tangible fixed assets                       |           | -                    | (16,501)             |
|   |           | <u>1</u>             | <u>(16,499)</u>      |
| Net cash generated from/(used in) investment activities         |           |                      |                      |
| <b>Cash flows from financing activities</b>                     |           |                      |                      |
| Government grants   |           | -                    | 14,752               |
|   |           | <u>-</u>             | <u>14,752</u>        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |           | <b>(807)</b>         | <b>10,396</b>        |
| <b>Cash and cash equivalents at beginning of financial year</b> |           | <b>57,946</b>        | <b>47,550</b>        |
| <b>Cash and cash equivalents at end of financial year</b>       | <b>22</b> | <b><u>57,139</u></b> | <b><u>57,946</u></b> |

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**INFORMATION RELATING TO GOVERNMENT GRANTS - IN**  
**ACCORDANCE WITH CIRCULAR 13/2014**

for the financial year ended 31 December 2019

**GRANTS AND OTHER INFORMATION**

| Agency | Programme                                | Purpose           | Capital Grant | Date Received | Amount Awarded<br>€ | Term   | Amount Taken<br>as Income 2019<br>€ |
|--------|--|-------------------|---------------|---------------|---------------------|--------|-------------------------------------|
| POBAL  | Early childhood care and education       | Service Provision | No            | Multiple      | 23,869              | Annual | 23,869                              |
| POBAL  | Access and inclusion model               | Service Provision | No            | Multiple      | 3,705               | Annual | 3,705                               |
| POBAL  | Community childcare subvention           | Service Provision | No            | Multiple      | 76,284              | Annual | 78,561                              |
| POBAL  | Community childcare subvention plus      | Service Provision | No            | Multiple      | 69,225              | Annual | 69,225                              |
| POBAL  | National childcare scheme                | Service Provision | No            | Multiple      | 1,286               | Annual | 1,286                               |
| POBAL  | Childcare education and training support | Service Provision | No            | Multiple      | 3,499               | Annual | 3,499                               |
| TUSLA  | Counselling Grant                        | Family Support    | No            | 13/12/2019    | 5,800               | Annual | 5,800                               |
| DSFA   | School Meals Grant                       | School meals      | No            | Multiple      | 3,205               | Annual | 3,205                               |

**Reconciliation of grant income taken in the period to cash received.**

| Agency | Programme                                | Purpose           | Amount Taken<br>as Income<br>2019<br>€ | Cash<br>Received<br>2019<br>€ | Movement on<br>deferred income/<br>accrued income<br>€ | Expenditure<br>€ |
|--------|--|-------------------|--|-------------------------------|--|------------------|
| POBAL  | Early childhood care and education       | Service Provision | 23,869                                 | 23,869                        | -  | 23,869           |
| POBAL  | Access and inclusion model               | Service Provision | 3,705                                  | 3,705                         | -  | 3,705            |
| POBAL  | Community childcare subvention           | Service Provision | 78,561                                 | 76,284                        | 2,277  | 78,561           |
| POBAL  | Community childcare subvention plus      | Service Provision | 69,225                                 | 69,225                        | -  | 69,225           |
| POBAL  | National childcare scheme                | Service Provision | 1,286                                  | 1,286                         | -  | 1,286            |
| POBAL  | Childcare education and training support | Service Provision | 3,499                                  | 3,499                         | -  | 3,499            |
| TUSLA  | Counselling Grant                        | Family Support    | 5,800                                  | 5,800                         | -  | 5,800            |
| DSFA   | School Meals Grant                       | School meals      | 3,205                                  | 3,205                         | -  | 3,205            |

Grant income received is applied to the purpose for which it is received as detailed above. There is no restricted reserve in the accounts.

The company holds a valid tax clearance certificate and is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

# Loughboy Area Resource Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Loughboy Area Resource Centre Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 54-55 Hollybank Lawn, Clongowen, Kilkenny. 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 2019 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

##### Incoming resources

Incoming resources are recognised by inclusion in the income and expenditure account only when the company is legally entitled to the income, virtually certain of receipt and the amounts involved can be measured with sufficient reliability.

##### Incoming resources from charitable activities

###### Grants from governments and other co-funders

Grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Income due to the company from governments and institutional sources but not yet received at year end is included in debtors in the balance sheet, and funds already received but not yet utilised are shown in creditors.

##### Incoming resources from generated funds

###### Voluntary income

Voluntary income, which consists of monetary donations from the public (including legacies), and from corporate and major donors, together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received; with legacies it is when the client receives confirmation of unconditional entitlement to the bequest; the activities which it is intended to fund have been undertaken and the related expenditure incurred; whereas, with tax refunds it is when claims are compiled and submitted to the revenue authorities for reimbursement.

##### Income from services

Service income is recognised once the company is legally entitled to the income, virtually certain of receipt, and the amounts can be measured with sufficient reliability.

# Loughboy Area Resource Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. 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:

|                                  |   |                    |
|----------------------------------|---|--------------------|
| Short leasehold property         | - | 2.5% Straight line |
| Plant and machinery              | - | 15% Straight line  |
| Fixtures, fittings and equipment | - | 15% Straight line  |

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.

### Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

### Taxation

The company has charitable tax exemption on its income under the provision of the section 207 of the Taxes Consolidation Act 1997. The charity number is CHY 11038.

### Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 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.

### Financial Instruments

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### 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.

### 3. DEPARTURE FROM COMPANIES ACT 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.

# Loughboy Area Resource Centre Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

##### Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 5. 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.

#### 6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

#### 7. INCOME

The income for the financial year has been derived from: -

|                                   | 2019           | 2018           |
|-----------------------------------|----------------|----------------|
|                                   | €              | €              |
| Income from services              | 189,150        | 169,909        |
| Voluntary income                  | 61,226         | 307            |
| #income from services             | 54,299         | 33,111         |
| Amortisation of government grants | 2,501          | 2,501          |
|                                   | <u>307,176</u> | <u>205,828</u> |

The whole of the company's income is attributable to its services in the Republic of Ireland and is derived from the principal activity of the promotion and development of the people and resources of the area of Loughboy and its environment.

|  | 2019       | 2018       |
|--|------------|------------|
|  | €          | €          |
| <b>Operating surplus is stated after charging/(crediting):</b> |            |            |
| Depreciation of tangible fixed assets                          | 2,998      | 2,560      |
| Amortisation of Government grants                              | (2,501)    | (2,501)    |
|  | <u>497</u> | <u>559</u> |

#### 9. EMPLOYEES

The average number of employees during the financial year was 8, (2018 - 7).

No employee was paid a salary in excess of €60,000 in the financial year.



Loughboy Area Resource Centre Company Limited By Guarantee  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

| 10. TANGIBLE FIXED ASSETS                           | Short<br>leasehold<br>property<br>€ | Plant and<br>machinery<br>€ | Fixtures,<br>fittings and<br>equipment<br>€ | Total<br>€           |
|---|-------------------------------------|-----------------------------|---|----------------------|
| <b>Cost or Valuation</b>                            |                                     |                             |   |                      |
| At 1 January 2019                                   | 6,699                               | 21,244                      | 74,315                                      | 102,258              |
| At 31 December 2019                                 | <u>6,699</u>                        | <u>21,244</u>               | <u>74,315</u>                               | <u>102,258</u>       |
| <b>Depreciation</b>                                 |                                     |                             |   |                      |
| At 1 January 2019                                   | 3,644                               | 21,244                      | 53,041                                      | 77,929               |
| Charge for the financial year                       | 167                                 | -                           | 2,831                                       | 2,998                |
| At 31 December 2019                                 | <u>3,811</u>                        | <u>21,244</u>               | <u>55,872</u>                               | <u>80,927</u>        |
| <b>Net book value</b>                               |                                     |                             |   |                      |
| At 31 December 2019                                 | <u><u>2,888</u></u>                 | <u><u>-</u></u>             | <u><u>18,443</u></u>                        | <u><u>21,331</u></u> |
| At 31 December 2018                                 | <u><u>3,055</u></u>                 | <u><u>-</u></u>             | <u><u>21,274</u></u>                        | <u><u>24,329</u></u> |
| <b>11. DEBTORS</b>                                  |                                     |                             | <b>2019</b>                                 | <b>2018</b>          |
|   |                                     |                             | €   | €                    |
| Prepayments   |                                     |                             | <u>200</u>                                  | <u>200</u>           |
| <b>12. CREDITORS</b>                                |                                     |                             | <b>2019</b>                                 | <b>2018</b>          |
| <b>Amounts falling due within one year</b>          |                                     |                             | €   | €                    |
| Taxation  |                                     |                             | 3,199                                       | 2,562                |
| Accruals  |                                     |                             | 1,810                                       | 1,810                |
| Deferred Income                                     |                                     |                             | -   | 2,277                |
|   |                                     |                             | <u>5,009</u>                                | <u>6,649</u>         |
| <b>13. CREDITORS</b>                                |                                     |                             | <b>2019</b>                                 | <b>2018</b>          |
| <b>Amounts falling due after more than one year</b> |                                     |                             | €   | €                    |
| Government grants (Note 15)                         |                                     |                             | <u>14,848</u>                               | <u>17,349</u>        |
| <b>14. TAXATION</b>                                 |                                     |                             | <b>2019</b>                                 | <b>2018</b>          |
|   |                                     |                             | €   | €                    |
| <b>Creditors:</b>                                   |                                     |                             |   |                      |
| PAYE  |                                     |                             | <u>3,199</u>                                | <u>2,562</u>         |

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

|   |                 |                 |
|---|-----------------|-----------------|
| <b>15. GOVERNMENT GRANTS DEFERRED</b>         | <b>2019</b>     | <b>2018</b>     |
|   | €               | €               |
| <b>Capital grants received and receivable</b> |                 |                 |
| At 1 January 2019                             | 71,437          | 56,685          |
| Increase in financial year                    | -               | 14,752          |
|   | <u>71,437</u>   | <u>71,437</u>   |
| At 31 December 2019                           | <u>71,437</u>   | <u>71,437</u>   |
| <b>Amortisation</b>                           |                 |                 |
| At 1 January 2019                             | (54,088)        | (51,587)        |
| Amortised in financial year                   | (2,501)         | (2,501)         |
|   | <u>(56,589)</u> | <u>(54,088)</u> |
| At 31 December 2019                           | <u>(56,589)</u> | <u>(54,088)</u> |
| <b>Net book value</b>                         |                 |                 |
| At 31 December 2019                           | <u>14,848</u>   | <u>17,349</u>   |
| At 1 January 2019                             | <u>17,349</u>   | <u>5,098</u>    |

**16. 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.

**17. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                 |                           |               |
|-----------------|---------------------------|---------------|
|                 | <b>Land and Buildings</b> |               |
|                 | <b>2019</b>               | <b>2018</b>   |
|                 | €                         | €             |
| <b>Due:</b>     |                           |               |
| Within one year | <u>24,000</u>             | <u>22,200</u> |

**18. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**19. CONTINGENT LIABILITIES**

There is a contingent liability to repay capital grants amounting to €71,437 (2018 - €71,437) if the company does not adhere to the terms and conditions of the grant agreements, which include provision for the use of the assets as originally intended.

**20. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the financial year.

**21. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

| <b>22. CASH AND CASH EQUIVALENTS</b> | <b>2019</b>   | <b>2018</b>   |
|--------------------------------------|---------------|---------------|
|                                      | €             | €             |
| Cash and bank balances               | <u>57,139</u> | <u>57,946</u> |

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 6 March 2020.

LOUGHBOY AREA RESOURCE CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2019

|   | Schedule | 2019<br>€         | 2018<br>€           |
|---|----------|-------------------|---------------------|
| <b>Income</b>   |          |                   |                     |
| POBAL - early childhood care and education (ECCE)       |          | 23,869            | 26,919              |
| POBAL - access and inclusion model (AIM)                |          | 3,705             | -                   |
| POBAL - national childcare scheme (NCS)                 |          | 1,286             | -                   |
| POBAL - community childcare subvention (CCS)            |          | 78,561            | 106,979             |
| POBAL - community childcare subvention plus (CCSP)      |          | 69,225            | 18,593              |
| POBAL - childcare education and training support (CETS) |          | 3,499             | 9,312               |
| TUSLA - family support counselling grant                |          | 5,800             | 5,800               |
| Fundraising   |          | 203               | 207                 |
| Donations   |          | 1,250             | 100                 |
| Easter camp fees  |          | 2,109             | 1,361               |
| DSFA - school meals programme grant                     |          | 3,205             | 2,306               |
| Playgroup fees  |          | 17,952            | 11,694              |
| Afterschool fees  |          | 27,742            | 16,360              |
| Summer-camp fees  |          | 6,496             | 3,696               |
| Bingo income  |          | 59,773            | -                   |
|   |          | <u>304,675</u>    | <u>203,327</u>      |
| Overhead expenses                                       | 1        | (306,841)         | (202,934)           |
|   |          | <u>(2,166)</u>    | <u>393</u>          |
| Miscellaneous income                                    | 2        | 2,502             | 2,503               |
| <b>Net surplus</b>                                      |          | <u><u>336</u></u> | <u><u>2,896</u></u> |

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2019

|  | 2019<br>€             | 2018<br>€             |
|--|-----------------------|-----------------------|
| <b>Distribution Costs</b>                    |                       |                       |
| Counselling expenses                         | 2,795                 | 6,090                 |
| Food grant expenses                          | 5,573                 | 2,737                 |
|  | <u>8,368</u>          | <u>8,827</u>          |
| <br>   |                       |                       |
| <b>Administration Expenses</b>               |                       |                       |
| Wages and salaries                           | 164,392               | 130,219               |
| Social welfare costs                         | 16,747                | 12,962                |
| Staff training                               | 4,900                 | 520                   |
| Bingo Expenses                               | 42,330                | -                     |
| Operating lease rentals - land and buildings | 24,000                | 22,200                |
| Rent payable                                 | 365                   | -                     |
| Rates  | 619                   | 469                   |
| Insurance                                    | 2,558                 | 2,356                 |
| Light and heat                               | 2,226                 | 2,707                 |
| Repairs and maintenance                      | 10,058                | 2,295                 |
| Printing, postage and stationery             | 2,718                 | 2,715                 |
| Advertising                                  | 1,952                 | -                     |
| Telephone                                    | 1,344                 | 1,457                 |
| Bus hire                                     | 13,312                | 8,600                 |
| Legal and professional                       | 396                   | -                     |
| Consultancy fees                             | 3,266                 | -                     |
| Bank charges                                 | 696                   | 439                   |
| General expenses                             | 1,972                 | 3,107                 |
| Auditor's remuneration                       | 1,624                 | 1,501                 |
| Depreciation of tangible fixed assets        | 2,998                 | 2,560                 |
|  | <u>298,473</u>        | <u>194,107</u>        |
| <br>   |                       |                       |
| <b>Total Overheads</b>                       | <u><u>306,841</u></u> | <u><u>202,934</u></u> |

**Loughboy Area Resource Centre Company Limited By Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2019

|                                   | 2019<br>€    | 2018<br>€    |
|-----------------------------------|--------------|--------------|
| <b>Miscellaneous Income</b>       |              |              |
| Amortisation of government grants | 2,501        | 2,501        |
| Bank Interest                     | 1            | 2            |
|                                   | <u>2,502</u> | <u>2,503</u> |