

# Action Community & Enterprise Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>670,183</u>	<u>375,774</u>
<b>Current Assets</b>			
Debtors	10	12,540	3,100
Cash at bank and in hand		<u>147,684</u>	<u>395,186</u>
		<u>160,224</u>	<u>398,286</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(106,953)</u>	<u>(67,045)</u>
<b>Net Current Assets</b>		<u>53,271</u>	<u>331,241</u>
<b>Total Assets less Current Liabilities</b>		<u>723,454</u>	<u>707,015</u>
<b>Creditors:</b>			
amounts falling due after more than one year	12	<u>(208,984)</u>	<u>(246,793)</u>
<b>Net Assets</b>		<u><u>514,470</u></u>	<u><u>460,222</u></u>
<b>Reserves</b>			
Retained surplus		<u>514,470</u>	<u>460,222</u>
<b>Members' Funds</b>		<u><u>514,470</u></u>	<u><u>460,222</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 22<sup>nd</sup> July 2022 and signed on its behalf by:

John Curran  
Director

Rita O'Brien  
Director

**Action Community & Enterprise Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2020</b>	371,805	371,805
Surplus for the financial year	<u>88,417</u>	<u>88,417</u>
<b>At 31 December 2020</b>	460,222	460,222
Surplus for the financial year	<u>54,248</u>	<u>54,248</u>
<b>At 31 December 2021</b>	<u><u>514,470</u></u>	<u><u>514,470</u></u>

## Action Community & Enterprise Company Limited by Guarantee

### CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		54,248	81,789
Adjustments for:			
Exceptional items		(14,235)	(6,628)
Interest receivable and similar income		(8)	(1)
Interest payable and similar expenses		2,738	6,607
Depreciation		112,472	28,312
		<u>155,215</u>	<u>123,335</u>
Movements in working capital:			
Movement in debtors		(9,440)	50,569
Movement in creditors		39,908	(61,486)
		<u>185,683</u>	<u>112,418</u>
Cash generated from operations		(2,738)	(6,607)
Interest paid			
		<u>182,945</u>	<u>105,811</u>
Net cash generated from operating activities			
<b>Cash flows from investing activities</b>			
Interest received		8	1
Payments to acquire tangible assets		(406,881)	(96,490)
		<u>(406,873)</u>	<u>(96,489)</u>
Net cash used in investment activities			
<b>Cash flows from financing activities</b>			
Movement in long term financing		(23,575)	(14,143)
Government grants		-	105,178
		<u>(23,575)</u>	<u>91,035</u>
Net cash (used in)/generated from financing activities			
		<u>(247,503)</u>	<u>100,357</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>395,186</b>	<b>294,829</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>395,186</u>	<u>294,829</u>
<b>Cash and cash equivalents at end of financial year</b>	17	<u>147,684</u>	<u>395,186</u>

# Action Community & Enterprise Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Action Community & Enterprise Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is ACE Enterprise Park,, Bawnogue Road,, Clondalkin, Dublin 22, Ireland 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 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), effective 1 January 2019.

#### 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" 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.

#### Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	5% Straight line
Fixtures, fittings and equipment	-	20% 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.

#### 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 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.

# Action Community & Enterprise Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### Taxation

No taxation to current or deferred taxation arises as the company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, under Charity No. CHY 18523.

### Government grants

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

### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

### 3. Critical Accounting Judgements and Estimates

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

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets  
Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies

(b) Providing for doubtful debts  
The company makes an estimate of the recoverable value of trade and other debtors. The company use estimates based on historical experience in determining the level of debts, which the company believes, w not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. payments or other significant improvements that resulted in a reduction in the level of bad debt provision going basis would have a positive impact on the operating results The level of provision required is reviewed on an or Any significant reduction in the level of customers that default

(c) Valuation of investment properties  
The company re-value its investment property to fair value based on advice from independent expert valuers.

4.	<b>Operating surplus</b>	<b>2021</b>	<b>2020</b>
		€	€
	<b>Operating surplus is stated after charging:</b>		
	Depreciation of tangible assets	<b>112,472</b>	<b>28,312</b>
		<u>          </u>	<u>          </u>
5.	<b>Exceptional items</b>	<b>2021</b>	<b>2020</b>
		€	€
	Deferred Grant Income	<b>14,235</b>	<b>6,628</b>
		<u>          </u>	<u>          </u>
6.	<b>Interest payable and similar expenses</b>	<b>2021</b>	<b>2020</b>
		€	€
	Interest	<b>2,738</b>	<b>6,607</b>
		<u>          </u>	<u>          </u>

# Action Community & Enterprise Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

### 7. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2020 - 5).

	2021 Number	2020 Number
Employees	<u>5</u>	<u>5</u>

### 8. Employee benefits

Salary Band	Number of Employees	Employer Pension Contribution
<€60,000	4	€0
€60,000 - €70,000	1	€0
€70,000 - €80,000	-	€0
	<u>        </u>	<u>        </u>

### 9. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2021	533,794	147,195	680,989
Additions	52,313	354,568	406,881
	<u>586,107</u>	<u>501,763</u>	<u>1,087,870</u>
<b>Depreciation</b>			
At 1 January 2021	216,686	88,529	305,215
Charge for the financial year	29,305	83,167	112,472
	<u>245,991</u>	<u>171,696</u>	<u>417,687</u>
<b>Net book value</b>			
At 31 December 2021	<u>340,116</u>	<u>330,067</u>	<u>670,183</u>
At 31 December 2020	<u>317,108</u>	<u>58,666</u>	<u>375,774</u>

### 10. Debtors

	2021 €	2020 €
Trade debtors	2,209	1,187
Taxation	7,973	-
Prepayments	2,358	1,913
	<u>12,540</u>	<u>3,100</u>

### 11. Creditors

	2021 €	2020 €
<b>Amounts falling due within one year</b>		
Client creditor balances	26,817	24,172
Trade creditors	44,877	12,552
Taxation	6,754	5,963
Other creditors	19,706	20,428
Accruals	8,799	3,930
	<u>106,953</u>	<u>67,045</u>

# Action Community & Enterprise Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

<b>12. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Other loans	63,245	86,820
Government grants	145,739	159,973
	<u>208,984</u>	<u>246,793</u>

### 13. 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 of 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.

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

### 15. Contingent liabilities

At the year end there were no identified contingent liabilities.

### 16. Post-Balance Sheet Events

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

<b>17. Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	21,356	176,865
Cash equivalents	126,328	218,321
	<u>147,684</u>	<u>395,186</u>

### 18. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(86,820)	23,575	(63,245)
<b>Total liabilities from financing activities</b>	<u>(86,820)</u>	<u>23,575</u>	<u>(63,245)</u>
<b>Total Cash at bank and in hand (Note 17)</b>			<u>147,684</u>
<b>Total net cash</b>			<u>84,439</u>

### 19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on **22<sup>nd</sup> July 2022**.

**ACTION COMMUNITY & ENTERPRISE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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



**Action Community & Enterprise Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
<b>Income</b>			
Income - Rental		399,321	359,664
Hotdesk / Virtual Office		2,588	2,412
Room Hire		5,613	6,083
Other income		933	1,217
Government grant income		149,357	89,038
Other grant income		38,386	-
		<u>596,198</u>	<u>458,414</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	(556,193)	(376,626)
Exceptional items		14,235	6,628
		<u>54,240</u>	<u>88,416</u>
Miscellaneous income	2	8	1
<b>Net surplus</b>		<u><u>54,248</u></u>	<u><u>88,417</u></u>

**Action Community & Enterprise Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2021

	2021 €	2020 €
<b>Administration Expenses</b>		
Wages and salaries	212,030	169,051
Social welfare costs	17,108	4,143
Health & Safety	1,523	2,298
Waste disposal	3,975	3,551
Rates	4,493	4,743
Service charges	5,070	-
Insurance	12,650	10,575
Computer bureau costs	14,956	12,995
Light and heat	34,846	24,426
Cleaning	6,312	1,388
Repairs and maintenance	46,529	33,249
Security costs	19,256	21,484
Printing, postage and stationery	2,778	2,778
Advertising	3,254	4,563
Telephone	7,260	2,724
Training & workshops	3,827	2,895
Travelling and entertainment	1,051	2,270
Legal and professional	-	11,931
Consultancy fees	9,627	7,448
EI Consult/Promo Expenses	18,808	-
Accountancy	4,769	8,813
Bank charges	2,090	1,213
Stripe fees	200	-
Bad debts	3,146	3,671
General expenses	1,308	4,379
Subscriptions	918	1,014
Auditor's remuneration	3,199	-
Depreciation of tangible assets	112,472	28,312
Charitable donations	-	105
	<u>553,455</u>	<u>370,019</u>
<b>Finance</b>		
Bank interest paid	<u>2,738</u>	<u>6,607</u>
<b>Total Overheads</b>	<u><u>556,193</u></u>	<u><u>376,626</u></u>

**Action Community & Enterprise Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2021

	2021 €	2020 €
<b>Miscellaneous Income</b>		
Deferred Grant Income	-	-
Bank Interest	8	1
	<u>8</u>	<u>1</u>
	<u>8</u>	<u>6,629</u>