

Company Number: 466265
Charity Number: 20071226

Action Community & Enterprise Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

**Action Community & Enterprise Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors

John Curran
Rita O'Brien
Larry O'Neill
Siobhan Monaghan
Des English (Resigned 12 May 2020)
Ronan Crossan (Appointed 28 February 2020)
Rhodri James (Appointed 28 February 2020)
Justin Mulhern (Appointed 12 May 2020)

Company Secretary

Rita O'Brien

Company Number

466265

Charity Number

20071226

Registered Office and Business Address

ACE Enterprise Park
Bawnogue Road
Clondalkin
Dublin 22

Auditors

Whelan Dowling & Associates
Chartered Accountants and Registered Auditors
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

Bankers

AIB
45 Tower Road
Clondalkin
Dublin 22

Action Community & Enterprise 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 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.

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

John Curran
Director

Date: 18th June 2021

Rita O'Brien
Director

Date: 18th June 2021

INDEPENDENT AUDITOR'S REPORT to the Members of Action Community & Enterprise 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our 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.

Sean Whelan FCA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Registered Auditors

Block 1, Unit 1 & 4,

Northwood Court

Santry

Dublin 9

Date: 18th June 2021

Action Community & Enterprise Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income			469,581
Expenditure		465,042 (370,019)	(446,177)
Surplus before interest		<u>95,023</u>	<u>23,404</u>
Interest receivable and similar income		1	-
Interest payable and similar expenses	6	<u>(6,607)</u>	<u>(5,801)</u>
Surplus for the financial year		<u>88,417</u>	<u>17,603</u>
Total comprehensive income		<u>88,417</u>	<u>17,603</u>

Approved by the board on 18th June 2021 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 2020

	Retained surplus	Total
	€	€
At 1 January 2019	354,202	354,202
Surplus for the financial year	17,603	17,603
At 31 December 2019	371,805	371,805
Surplus for the financial year	88,417	88,417
At 31 December 2020	460,222	460,222

Action Community & Enterprise Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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 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

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

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:

Long leasehold property	-	2% 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.

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

for the financial year ended 31 December 2020

continued

6. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest	2020 €	2019 €
	<u>6,607</u>	<u>5,801</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 5, (2019 - 5).

Employees	2020 Number	2019 Number
	<u>5</u>	<u>5</u>

8. EMPLOYEE BENEFITS

Salary Band

<€60,000	4	€0
€60,000 - €70,000	1	€0
€70,000 - €80,000	-	€0

	Number of Employees	Employer Pension Contribution
	<u>4</u>	<u>€0</u>
	<u>1</u>	<u>€0</u>
	<u>-</u>	<u>€0</u>

9. TANGIBLE FIXED ASSETS

Cost

At 1 January 2020	496,035	88,464	584,499
Additions	37,759	58,731	96,490
At 31 December 2020	<u>533,794</u>	<u>147,195</u>	<u>680,989</u>

Depreciation

At 1 January 2020	191,184	85,719	276,903
Charge for the financial year	25,502	2,810	28,312
At 31 December 2020	<u>216,686</u>	<u>88,529</u>	<u>305,215</u>

Net book value

At 31 December 2020	<u>317,108</u>	<u>58,666</u>	<u>375,774</u>
At 31 December 2019	<u>304,851</u>	<u>2,745</u>	<u>307,596</u>

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
	496,035	88,464	584,499
	37,759	58,731	96,490
	<u>533,794</u>	<u>147,195</u>	<u>680,989</u>
	191,184	85,719	276,903
	25,502	2,810	28,312
	<u>216,686</u>	<u>88,529</u>	<u>305,215</u>
	<u>317,108</u>	<u>58,666</u>	<u>375,774</u>
	<u>304,851</u>	<u>2,745</u>	<u>307,596</u>

10. DEBTORS

Trade debtors	2020 €	2019 €
Other debtors	1,187	38,901
Prepayments	-	3,000
	<u>1,913</u>	<u>11,766</u>
	<u>3,100</u>	<u>53,667</u>

	2020 €	2019 €
	1,187	38,901
	-	3,000
	<u>1,913</u>	<u>11,766</u>
	<u>3,100</u>	<u>53,667</u>

ACTION COMMUNITY & ENTERPRISE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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
SCHEDULE 1 : OVERHEAD EXPENSES

for the financial year ended 31 December 2020

	2020 €	2019 €
Administration Expenses		
Wages and salaries	169,051	197,516
Social welfare costs	4,143	19,897
Staff compensation for loss of office	-	24,600
Jobs Initiative	-	3,136
Health & Safety	2,298	-
Waste disposal	3,551	5,283
Rates	4,743	6,784
Insurance	10,575	11,174
Computer bureau costs	12,995	2,829
Light and heat	24,426	34,171
Cleaning	1,388	1,766
Repairs and maintenance	33,249	31,219
Security costs	21,484	22,205
Printing, postage and stationery	2,778	3,617
Advertising	4,563	1,927
Telephone	2,724	3,442
Training & workshops	2,895	2,230
Travelling and entertainment	2,270	4,213
Legal and professional	11,931	4,210
Consultancy fees	7,448	10,700
Accountancy	8,813	9,036
Bank charges	1,213	2,267
Bad debts	3,671	12,785
Staff welfare	-	750
General expenses	4,379	2,015
Subscriptions	1,014	1,269
Depreciation of tangible fixed assets	28,312	26,896
Charitable donations	105	240
	<u>370,019</u>	<u>446,177</u>
Finance		
Bank interest paid	6,607	5,801
	<u>376,626</u>	<u>451,978</u>