

Company Number: 466265

Action Community & Enterprise Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Action Community & Enterprise Company Limited by Guarantee

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

Directors	John Curran Rita O'Brien Larry O'Neill Siobhan Monaghan Des English Jonathan McShane (Resigned 17 April 2019)
Company Secretary	Rita O'Brien
Company Number	466265
Charity Number	18523
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' 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.

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

At the end of the financial year, the company has assets of €656,092 (2018 - €583,545) and liabilities of €284,287 (2018 - €229,343). The net assets of the company have increased by €17,603.

Directors and Secretary

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

John Curran
Rita O'Brien
Larry O'Neill
Siobhan Monaghan
Des English
Jonathan McShane (Resigned 17 April 2019)

The secretary who served throughout the financial year was Rita O'Brien.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

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 and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

Since March 2020 Ireland has been plunged into a crisis with the CV 19 virus. All commercial operations were closed instantly and face to face meetings with clients were suspended in all cases. Along with closing their enterprises the commercial tenants requested rent deferrals, rent suspensions and or rent-free periods. This had an immediate negative impact on income which dropped by circa 60%. In contrast the community sector tenants continued to pay their rent as it fell due with one or two exceptions.

The directors have been monitoring the financial health of the company on a regular basis and the executives will continue to review and report on each income line. The executive has cuts costs and preserved cash at bank as a priority.

The Directors are of the opinion that despite the major financial shocks and disruption to the operational activities and income, the financial position of ACE remains robust for 2020. The directors are satisfied, that the current level of financial reserves leaves ACE well positioned to meet short term challenges and there is no immediate threat to the ongoing viability.

Auditors

Whelan Dowling & Associates, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

O'Gorman Brannigan Purtill & Company resigned as auditors during the financial year and the directors appointed Whelan Dowling & Associates, (Chartered Accountants), to fill the vacancy.

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.

Action Community & Enterprise Company Limited by Guarantee
DIRECTORS' REPORT

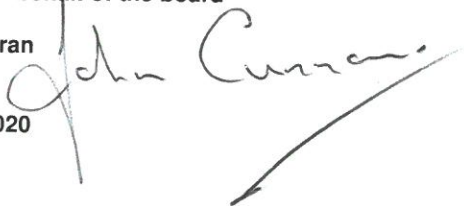
for the financial year ended 31 December 2019

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at ACE Enterprise Park, Bawnogue Road, Clondalkin, Dublin 22.

Signed on behalf of the board

John Curran
Director

Handwritten signature of John Curran in black ink, written in a cursive style. A long, thin diagonal line extends from the bottom of the signature towards the right.

24 July 2020

Rita O'Brien
Director

Handwritten signature of Rita O'Brien in black ink, written in a cursive style.

24 July 2020

Action Community & Enterprise 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.

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

24 July 2020



Rita O'Brien
Director

24 July 2020



INDEPENDENT AUDITOR'S REPORT

to the Members of Action Community & Enterprise Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Action Community & Enterprise 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 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 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 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 9, 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

24 July 2020

Action Community & Enterprise Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

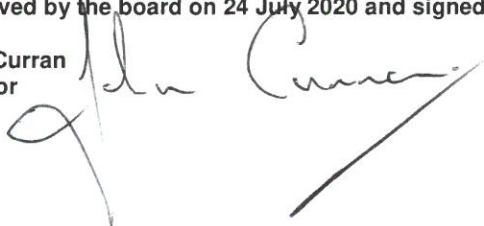
Action Community & Enterprise Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		469,581	455,216
Expenditure		<u>(446,177)</u>	<u>(359,026)</u>
Surplus before interest		23,404	96,190
Interest payable and similar expenses	6	<u>(5,801)</u>	<u>(6,607)</u>
Surplus for the financial year		<u>17,603</u>	<u>89,583</u>
Total comprehensive income		<u><u>17,603</u></u>	<u><u>89,583</u></u>

Approved by the board on 24 July 2020 and signed on its behalf by:

John Curran
Director



Rita O'Brien
Director



Action Community & Enterprise Company Limited by Guarantee
BALANCE SHEET

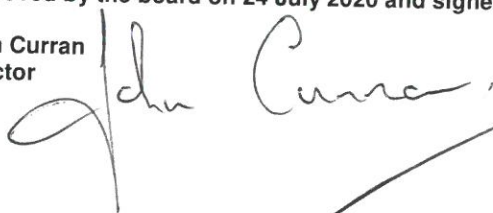
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	307,596	320,182
Current Assets			
Debtors	10	53,667	18,928
Cash and cash equivalents		294,829	244,435
		348,496	263,363
Creditors: Amounts falling due within one year	11	(128,531)	(50,242)
Net Current Assets		219,965	213,121
Total Assets less Current Liabilities		527,561	533,303
Creditors			
Amounts falling due after more than one year	12	(155,756)	(179,101)
Net Assets		371,805	354,202
Reserves			
Income and expenditure account		371,805	354,202
Equity attributable to owners of the company		371,805	354,202

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.

Approved by the board on 24 July 2020 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 2019

	Retained surplus	Total
	€	€
At 1 January 2018	264,619	264,619
Surplus for the financial year	<u>89,583</u>	<u>89,583</u>
At 31 December 2018	<u>354,202</u>	<u>354,202</u>
Surplus for the financial year	<u>17,603</u>	<u>17,603</u>
At 31 December 2019	<u><u>371,805</u></u>	<u><u>371,805</u></u>

Action Community & Enterprise Company Limited by Guarantee
CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus for the financial year		17,603	89,583
Adjustments for:			
Interest payable and similar expenses		5,801	6,607
Depreciation		26,896	26,561
		<u>50,300</u>	<u>122,751</u>
Movements in working capital:			
Movement in debtors		(37,382)	14,758
Movement in creditors		82,516	(17,076)
		<u>95,434</u>	<u>120,433</u>
Interest paid		(5,801)	(6,607)
		<u>89,633</u>	<u>113,826</u>
Net cash generated from operating activities		<u>89,633</u>	<u>113,826</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(14,310)	(2,087)
		<u>(14,310)</u>	<u>(2,087)</u>
Cash flows from financing activities			
Movement in long term financing		(18,169)	(15,320)
Capital element of finance lease contracts		(1,583)	-
Government grants		(5,176)	(5,176)
		<u>(24,928)</u>	<u>(20,496)</u>
Net cash used in financing activities		<u>(24,928)</u>	<u>(20,496)</u>
Net increase in cash and cash equivalents		<u>50,395</u>	<u>91,243</u>
Cash and cash equivalents at beginning of financial year		<u>244,435</u>	<u>153,192</u>
Cash and cash equivalents at end of financial year	16	<u><u>294,829</u></u>	<u><u>244,435</u></u>

Action Community & Enterprise Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

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 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

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

continued

for the financial year ended 31 December 2019

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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. 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 export valuers.

5. OPERATING SURPLUS

	2019	2018
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	26,896	26,561
Government grants received	(24,000)	-
	<u>2,896</u>	<u>26,561</u>

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

continued

for the financial year ended 31 December 2019

6. INTEREST PAYABLE AND SIMILAR EXPENSES	2019	2018
	€	€
Interest	<u>5,801</u>	<u>6,607</u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2018 - 0).

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

9. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2019	484,260	85,929	570,189
Additions	11,775	2,535	14,310
At 31 December 2019	<u>496,035</u>	<u>88,464</u>	<u>584,499</u>
Depreciation			
At 1 January 2019	166,677	83,330	250,007
Charge for the financial year	24,507	2,389	26,896
At 31 December 2019	<u>191,184</u>	<u>85,719</u>	<u>276,903</u>
Net book value			
At 31 December 2019	<u>304,851</u>	<u>2,745</u>	<u>307,596</u>
At 31 December 2018	<u>317,583</u>	<u>2,599</u>	<u>320,182</u>

10. DEBTORS

	2019	2018
	€	€
Trade debtors	38,901	8,455
Other debtors	3,000	6,000
Taxation and social welfare	-	2,643
Prepayments	11,766	1,830
	<u>53,667</u>	<u>18,928</u>

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

for the financial year ended 31 December 2019

continued

11. CREDITORS	2019	2018	
Amounts falling due within one year	€	€	
Amounts owed to credit institutions	-	1	
Client creditor balances	26,910	19,225	
Net obligations under finance leases and hire purchase contracts	-	1,583	
Trade creditors	29,509	2,508	
Taxation and social welfare	13,414	7,851	
Other creditors	15,880	15,884	
Accruals	42,818	2,200	
Deferred Income	-	990	
	<u>128,531</u>	<u>50,242</u>	
12. CREDITORS	2019	2018	
Amounts falling due after more than one year	€	€	
Other loans	100,963	119,132	
Government grants	54,793	59,969	
	<u>155,756</u>	<u>179,101</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 2019.			
15. POST-BALANCE SHEET EVENTS			
There have been no significant events affecting the company since the financial year-end.			
16. CASH AND CASH EQUIVALENTS	2019	2018	
	€	€	
Cash and bank balances	134,130	110,114	
Cash equivalents	160,699	134,321	
	<u>294,829</u>	<u>244,435</u>	
17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(119,132)	18,169	(100,963)
Finance lease and hire purchase	(1,583)	1,583	-
Total liabilities from financing activities	<u>(120,715)</u>	<u>19,752</u>	<u>(100,963)</u>

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

for the financial year ended 31 December 2019

continued

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 July 2020.

ACTION COMMUNITY & ENTERPRISE 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

Action Community & Enterprise Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
Income			
Income - Training		-	15,311
Income - Rental		424,935	401,196
Hotdesk / Virtual Office		6,791	5,283
Insurance Claims		-	250
CCP Back to Work		-	28,000
Room Hire		7,112	-
Other income		1,567	-
		<u>440,405</u>	<u>450,040</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(451,978)</u>	<u>(365,633)</u>
		<u>(11,573)</u>	84,407
Miscellaneous income	2	<u>29,176</u>	5,176
Net surplus		<u><u>17,603</u></u>	<u><u>89,583</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 2019

	2019 €	2018 €
Administration Expenses		
Wages and salaries	197,516	161,590
Social welfare costs	19,897	16,411
Staff compensation for loss of office	24,600	-
Jobs Initiative	3,136	3,678
Recruitment expenses	-	12,939
Waste disposal	5,283	3,624
Rates	6,784	6,128
Insurance	11,174	16,388
Computer bureau costs	2,829	-
Light and heat	34,171	46,091
Cleaning	1,766	1,709
Repairs and maintenance	31,219	21,585
Security costs	22,205	17,881
Printing, postage and stationery	3,617	1,686
Advertising	1,927	1
Telephone	3,442	4,212
Computer costs	-	3,204
Training & workshops	2,230	927
Travelling and entertainment	4,213	2,489
Legal and professional	4,210	75
Consultancy fees	10,700	-
Accountancy	9,036	-
Bank charges	2,267	1,828
Bad debts	12,785	2,564
Staff welfare	750	-
General expenses	2,015	2,771
Subscriptions	1,269	475
Auditor's remuneration	-	4,209
Depreciation of tangible fixed assets	26,896	26,561
Charitable donations	240	-
	<u>446,177</u>	<u>359,026</u>
Finance		
Bank interest paid	5,801	6,607
	<u>451,978</u>	<u>365,633</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 2019

	2019 €	2018 €
Miscellaneous Income		
Capital grants received	24,000	-
Deferred Grant Income	5,176	5,176
	<u>29,176</u>	<u>5,176</u>