

Company Registration No. 116504 (Ireland)

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Anthony Condren Denis Mackin (Chairman) Rosaleen Dodson Rita Downey Marian Gahan Paula Condren Caroline Mullhall Michael Elliott (Treasurer) Tara Devine Darren Doyle	(Appointed 16 March 2020)
Secretary	Anthony Condren	
Company number	116504	
Registered office	Treepark Road Kilnamanagh Dublin 24	
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants & Statutory Auditors, 28 Upper Fitzwilliam Street, Dublin 2.	
Business address	Treepark Road, Kilnamanagh, Dublin 24.	
Bankers	Bank of Ireland Tallaght Dublin 24.	
Solicitors	Giles J. Kennedy & Co., 81 Eccles Street, Dublin 7.	

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

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KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Principal activities

The company continued during the period to trade as a community leisure centre and day activity centre.

Principal risks and uncertainties

The impact of the COVID-19 outbreak in the first half of 2020 has been severe and has resulted in a significant slowdown in economic activity. In Ireland, the economic impact has been characterised by the temporary closure of many "non-essential" businesses. The effect of COVID-19 presents risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. Although the effects cannot be fully determined, the directors believe that the main risks and uncertainties associated with COVID-19 are as follows:

- a potential reduction in economic activity which may result in a reduced demand for the company's services
- a reduction in asset values
- a prolonged period of government restrictions on the movement of people.

Future developments

Since the year end, following restrictions placed on the company's business as a result of the outbreak of the COVID-19 pandemic, the company temporarily ceased trading in late March 2020. The decision was taken to ensure the safety of all staff was preserved and to ensure that government recommendations and restrictions were complied with. The company recommenced trading in July 2020 as part of the government's phased lifting of restrictions. The directors plan to develop the activities of the company so that it will manage the effects of the difficult trading period caused by the outbreak.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Anthony Condren	
Denis Mackin (Chairman)	
Rosaleen Dodson	
Rita Downey	
John Duff	(Resigned 16 March 2020)
Muriel McGovern	(Resigned 12 June 2019)
Marian Gahan	
Paula Condren	
Caroline Mullhall	
Michael Elliott	
Tara Dev ne	
Darren Doyle	(Appointed 16 March 2020)

Results and dividends

The results for the year are set out on page 7.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing experienced staff and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors seeking external professional accounting advice.

The accounting records are held at the company's business premises, Treepark Road, Kilnamanagh, Dublin 24.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Post reporting date events

In the first half of 2020 the COVID-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In late March 2020 all "non-essential" businesses were ordered to close temporarily. The company recommenced trading in July 2020 as part of the government's phased lifting of restrictions. Whilst the directors believe that the effect of COVID-19 on the company will be negative and the full effect of these events are difficult to determine, they are confident that the company will continue as a going concern.

Auditor

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes continue in office as auditors of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Taxation Status

The company was not a close company as defined by Section 430 Taxes Consolidation Act 1997 and this position has not changed since the end of the financial year.

By order of the board



Anthony Condren
Secretary



Denis Mackin (Chairman)
Director

Date: 1/9/2020

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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 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.

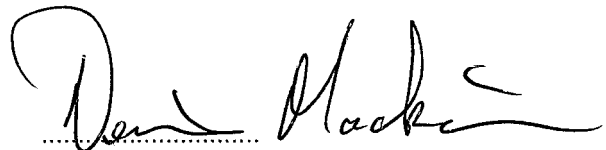
By order of the board



Anthony Condren

Secretary

07/9/2020



Denis Mackin (Chairman)

Director

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Kilnamanagh Family Recreation Centre Company Limited by Guarantee (the 'company') for the year ended 31 December 2019 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. The relevant 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*.

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 year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 the 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.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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 the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 the 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: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

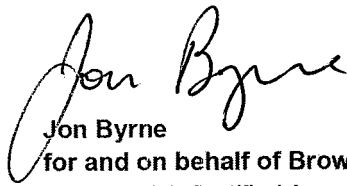
KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

The purpose of our audit work and to whom we owe our responsibilities

This 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 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.



Jon Byrne

for and on behalf of Browne Murphy & Hughes

Chartered & Certified Accountants
& Statutory Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

7/9/2020

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
Income	3	770,038	709,337
Administrative expenses		(678,976)	(633,213)
Other operating income		19,636	17,262
Operating surplus	4	110,698	93,386
Interest payable and similar expenses	6	(3,573)	(5,055)
Surplus before taxation		107,125	88,331
Tax on surplus		(13,721)	(12,001)
Surplus for the financial year		93,404	76,330

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

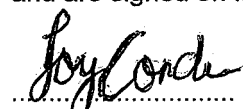
	2019 €	2018 €
Surplus for the year	93,404	76,330
Other comprehensive income	-	-
Total comprehensive income for the year	<u>93,404</u>	<u>76,330</u>

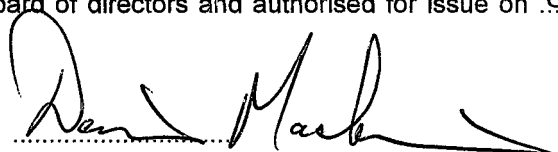
KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		€	€	€	€
Fixed assets					
Tangible assets	7		799,087		796,438
Current assets					
Stocks	9	14,914		13,322	
Debtors	10	24,306		19,108	
Cash at bank and in hand		70,356		57,586	
			<u>109,576</u>		<u>90,016</u>
Creditors: amounts falling due within one year	11	<u>(158,655)</u>		<u>(179,508)</u>	
Net current liabilities			<u>(49,079)</u>		<u>(89,492)</u>
Total assets less current liabilities			<u>750,008</u>		<u>706,946</u>
Creditors: amounts falling due after more than one year	12		<u>(667,100)</u>		<u>(717,442)</u>
Net assets/(liabilities)			<u><u>82,908</u></u>		<u><u>(10,496)</u></u>
Reserves					
Income and expenditure account	17		<u>82,908</u>		<u>(10,496)</u>

The financial statements were approved by the board of directors and authorised for issue on 07/09/2020 and are signed on its behalf by:


Anthony Condren
Director


Denis Mackin (Chairman)
Director

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Total reserves €
Balance at 1 January 2018		(86,826)
Period ended 31 December 2018:		
Surplus and total comprehensive income for the year		76,330
Balance at 31 December 2018		(10,496)
Period ended 31 December 2019:		
Surplus and total comprehensive income for the year		93,404
Balance at 31 December 2019		82,908

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Kilnamanagh Family Recreation Centre Limited by guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Treepark Road, Kilnamanagh, Dublin 24.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102 and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight Line
Freehold improvements	2% Straight Line
Fixtures, fittings & equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables, bank loans that are classified as debt, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

2 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.

a) Establishing useful economic lives for depreciation of fixed assets.

The company's accounting policy for depreciation are set out in policy 1.4. 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's useful 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.

b) Impairment review following COVID-19

The COVID-19 pandemic has caused an adverse effect on the economic environment in which the company operates. In accordance with section 27.9 of FRS 102 this is an impairment indicator and the company has carried out an impairment review of its assets. The factors taken into consideration in performing an impairment review are based on estimates and are subject to uncertainty.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Operating surplus

	2019	2018
	€	€
Operating surplus for the year is stated after charging/(crediting):		
Government grants	(19,636)	(17,262)
Depreciation of owned tangible fixed assets	51,745	51,110
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2019	2018
Number	Number
12	11
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and salaries	149,906	128,674
Social security costs	13,676	11,734
	<u> </u>	<u> </u>
	163,582	140,408
	<u> </u>	<u> </u>

6 Interest payable and similar expenses

	2019	2018
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	3,573	5,055
	<u> </u>	<u> </u>

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Tangible fixed assets

	Land and buildings Freehold	Freehold improvements	Fixtures, fittings & equipment	Total
	€	€	€	€
Cost				
At 1 January 2019	2,314,693	-	529,224	2,843,917
Additions	-	17,897	36,497	54,394
At 31 December 2019	2,314,693	17,897	565,721	2,898,311
Depreciation and impairment				
At 1 January 2019	1,658,694	-	388,785	2,047,479
Depreciation charged in the year	16,000	358	35,387	51,745
At 31 December 2019	1,674,694	358	424,172	2,099,224
Carrying amount				
At 31 December 2019	639,999	17,539	141,549	799,087
At 31 December 2018	655,999	-	140,439	796,438

Ownership of land is vested to South Dublin County Council and Kilnamanagh Family Recreation Centre operate under a management license. A professional valuation was carried out by Tom Maher & Co on the 23rd September 2011 and following this valuation, the value of the property was impaired. The directors are of the opinion that the value per the accounts reflected the current market valuation as at 31 December 2019.

8 Financial instruments

	2019	2018
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	93,595	75,637
Carrying amount of financial liabilities		
Measured at amortised cost	93,524	134,592

9 Stocks

	2019	2018
	€	€
Finished goods and goods for resale	14,914	13,322

The replacement value of stock is not materially different from the balance sheet value.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Debtors		2019	2018
Amounts falling due within one year:		€	€
Trade debtors		2,060	623
Other debtors		21,179	17,428
Prepayments		1,067	1,059
		<u>24,306</u>	<u>19,110</u>
		<u><u>24,306</u></u>	<u><u>19,110</u></u>
11 Creditors: amounts falling due within one year		2019	2018
	Notes	€	€
Amounts owed to credit institutions	13	46,150	46,150
Trade creditors		16,266	14,758
Corporation tax		1,719	2,267
VAT		10,155	19,173
PAYE and social security		2,963	3,935
Accruals		81,402	93,225
		<u>158,655</u>	<u>179,508</u>
		<u><u>158,655</u></u>	<u><u>179,508</u></u>
12 Creditors: amounts falling due after more than one year		2019	2018
	Notes	€	€
Amounts owed to credit institutions	13	31,108	73,684
Deferred income	14	635,992	643,758
		<u>667,100</u>	<u>717,442</u>
		<u><u>667,100</u></u>	<u><u>717,442</u></u>
13 Loans and overdrafts		2019	2018
		€	€
Bank loans		77,258	119,834
		<u>77,258</u>	<u>119,834</u>
		<u><u>77,258</u></u>	<u><u>119,834</u></u>
Payable within one year		46,150	46,150
Payable after one year		31,108	73,684
		<u>46,150</u>	<u>46,150</u>
		<u><u>46,150</u></u>	<u><u>46,150</u></u>

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

14 Deferred income

	2019	2018
	€	€
Arising from government grants	655,628	661,020
Amortised in period	(19,636)	(17,262)
	<u>635,992</u>	<u>643,758</u>

The Sports capital grant will be credited to the income and expenditure account over 50 years.

A charge was registered on the 30th June 2005 in the amount of €550,000 over the property in favour of the Minister for Arts, Sports and Tourism. This charge comes into effect in the event that the property ceases to be used for the purpose for which the grant was given.

15 Security

The Clann Credo loan is secured by a first charge on the land and buildings.

16 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

17 Income and expenditure account

	2019	2018
	€	€
At the beginning of the year	(10,496)	(86,826)
Surplus for the year	93,404	76,330
	<u>82,908</u>	<u>(10,496)</u>

18 Provision of non - audit services

Browne Murphy & Hughes provide non audit - services to the company including assisting with compilation of the financial statements, preparation and submission of corporation tax and company secretarial returns.

19 Events after the reporting date

In the first half of 2020 the COVID-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In late March 2020 all "non-essential" businesses were ordered to close temporarily. The company recommenced trading in July 2020 as part of the government's phased lifting of restrictions. Whilst the directors believe that the effect of COVID-19 on the company will be negative and the full effect of these events are difficult to determine, they are confident that the company will continue as a going concern.

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

20 Ultimate controlling party

The company is controlled by the board members.

21 Approval of financial statements

The directors approved the financial statements on the07/09/2020.....

**KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY
GUARANTEE**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		2019		2018
	€	€	€	€
Income				
Fundraising		29,390		27,398
Rents		42,230		32,747
Membership		5,178		4,955
Shop		19,718		13,756
Bar		593,417		562,050
Day activity centre		46,375		35,177
HSE funding		33,250		33,254
Other grants		480		-
		<u>770,038</u>		<u>709,337</u>
Other operating income				
Government grants released		19,636		17,262
Administrative expenses		<u>(678,976)</u>		<u>(633,213)</u>
Operating surplus		110,698		93,386
Interest payable and similar expenses				
Bank interest on loans and overdrafts		<u>(3,573)</u>		<u>(5,055)</u>
Surplus before taxation	13.91%	<u>107,125</u>	12.45%	<u>88,331</u>

KILNAMANAGH FAMILY RECREATION CENTRE COMPANY LIMITED BY GUARANTEE

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
Administrative expenses		
Wages and salaries	149,906	128,674
Social security costs	13,676	11,734
Rates	14,613	16,443
Maintenance & development	33,536	39,970
Shop	13,872	9,529
Bar	292,763	285,400
Day activity centre	37,619	28,487
Committee expenses	-	854
Insurance	13,178	13,126
Legal and professional fees	5,377	1,713
Audit fees	5,750	5,750
Bank charges	6,362	5,372
Printing and stationery	2,388	3,588
Fundraising	12,619	7,924
Gas/ESB/Phone/Internet/TV	25,355	21,965
Sundry expenses	217	1,574
Depreciation	51,745	51,110
	<u>678,976</u>	<u>633,213</u>