

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS


FOR THE YEAR ENDED 31 DECEMBER 2019

CORK ■ DUBLIN

5 Lapps Quay Cork T12 RW7D Ireland
+353 21 4272900 www.crowleysdfk.ie

Partners: James O'Connor FCA (Director) Tony Cooney FCA (Director) Edward Murphy FCA CTA (Director) Colette Nagle FCA (Director) Natalie Kelly (Director) FCA QFA
Vincent Teo FCA Siobhán O'Hea CTA Harry O'Sullivan FCA David Coombes FCA Niall Grant FCA CTA

Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin D02 V078. Company No: 393878.

A member firm of  DFK International a worldwide association of independent firms.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI).

Chartered Accountants Ireland is the operating name of ICAI.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Norma Gayer Nora Hennessy Eugene O' Connor Johanna Murphy (resigned 26 June 2019) Timothy Daly Helen O' Donoghue Denis Manning Frank Lee (appointed 18 September 2019) Batt O' Keeffe (resigned 18 September 2019) Micheal O'hAodain Ruth Hally Hilda O'Shea (appointed 18 September 2019)
Company secretary	Michael O'hAodain
Registered number	144063
Registered office	Westgate Foundation, West Village, Ballincollig, Co. Cork
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork
Bankers	Bank of Ireland Cork
Solicitors	Noonan Linehan Carroll Coffey 54 North Main Street Cork City Cork

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

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BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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

Principal activities

The principal activity of the Company continued to be that of the provision of social, educational, recreational and sheltered housing accommodation to senior citizens.

The Company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated under the Companies Act 2014 on 21/04/1989. The Company does not have 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 €2.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Constitution and managed by a Board of Directors. The Company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 12927.

The Company's continued success in meeting its objectives is dependent on its ability to secure adequate funding and contributions in order to enable it to provide its current level of services.

Results

The surplus / (deficit) for the year, after taxation, amounted to €2,457 (2018 - surplus €4,862).

Directors

The directors who served during the year were:

Norma Gayer
Nora Hennessy
Eugene O' Connor
Johanna Murphy (resigned 26 June 2019)
Timothy Daly
Helen O' Donoghue
Denis Manning
Frank Lee (appointed 18 September 2019)
Batt O' Keeffe (resigned 18 September 2019)
Micheal O'hAodain
Ruth Hally
Hilda O'Shea (appointed 18 September 2019)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Principal risks and uncertainties

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. As a result, the directors consider the implications of the Covid-19 pandemic to be a significant uncertainty at the time of approving the financial statements.

Although the effects cannot be fully determined, the directors believe that the main risks associated with Covid-19 are as follows;

- an initial slow down in economic activity during the period of temporary closure.
- a prolonged period of government recommendations and restrictions on the movement of people to contain the virus
- reduced government funding

To mitigate these risks the organisation continually monitors the level of activity. The organisation has a policy of maintaining cash reserves and closely monitoring emerging changes to regulation on an ongoing basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Westgate Foundation, West Village, Ballincollig, Co. Cork.

Events since the end of the year

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many business closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" business were ordered to close temporarily. This has had a negative impact on the company since the year end.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its activities since the year end. The company had to cease all daycare service and social activity services as government restrictions were put in place. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult trading period caused by this outbreak.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Auditors

The auditors, Crowleys DFK Unlimited Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Norma Gayer
Director**

Date: 28 October 2020

**Denis Manning
Director**

Date: 28 October 2020

BALLINCOLLIG SENIOR CITIZENS CLUB 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 Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the surplus or deficit 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's financial statements and then apply them consistently;
- make judgments 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 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.

On behalf of the board

Norma Gayer
Director

Date: 28 October 2020

Denis Manning
Director

Date: 28 October 2020

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Ballincollig Senior Citizens Club 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 Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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. This includes us taking advantage of the exemptions provided by IAASA's Ethical Standard: Section 6 Provisions Available for Audit of Small Entities in the circumstances set out in note 16 of the financial statements.

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 ISA (Ireland) 570 requires 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.

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BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE (CONTINUED)

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 Auditors' 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.

Opinion 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
- in our opinion, 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.

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE (CONTINUED)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 Auditors' 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 Auditors' 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.



BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE (CONTINUED)

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

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Harry O'Sullivan
for and on behalf of

Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork

28 October 2020

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
		€	€
Income		1,319,229	1,341,865
Gross income		<u>1,319,229</u>	<u>1,341,865</u>
Administrative expenses		(1,399,046)	(1,419,277)
Other operating income		82,274	82,274
Operating Surplus/ (deficit)	4	<u>2,457</u>	<u>4,862</u>
Surplus / (deficit) for the financial year		<u><u>2,457</u></u>	<u><u>4,862</u></u>

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
Surplus / (deficit) for the financial year		2,457	4,862
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,457</u>	<u>4,862</u>

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019	2018
		€	€
Fixed assets			
Tangible assets	8	2,964,285	3,061,973
		<hr/>	<hr/>
		2,964,285	3,061,973
Current assets			
Stocks	9	932	1,079
Debtors: amounts falling due within one year	10	19,176	39,161
Cash at bank and in hand	11	393,022	289,406
		<hr/>	<hr/>
		413,130	329,646
Creditors: amounts falling due within one year	12	(215,041)	(149,429)
		<hr/>	<hr/>
Net current assets		198,089	180,217
		<hr/>	<hr/>
Total assets less current liabilities		3,162,374	3,242,190
Creditors: amounts falling due after more than one year	13	(2,672,704)	(2,754,977)
		<hr/>	<hr/>
Net assets		489,670	487,213
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Income and expenditure account	15	489,670	487,213
		<hr/>	<hr/>
Retained earnings		489,670	487,213
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the board:

Norma Gayer
Director

Denis Manning
Director

Date: 28 October 2020

Date: 28 October 2020

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Income and expenditure account	Total Reserves
	€	€
At 1 January 2019	487,213	487,213
Surplus / (deficit) for the year	2,457	2,457
At 31 December 2019	489,670	489,670

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Income and expenditure account	Total Reserves
	€	€
At 1 January 2018	482,351	482,351
Surplus / (deficit) for the year	4,862	4,862
At 31 December 2018	487,213	487,213

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
Cash flows from operating activities		
Surplus for the financial year	2,457	4,862
Adjustments for:		
Depreciation of tangible assets	104,000	108,067
Decrease/(increase) in stocks	147	(515)
Decrease/(increase) in debtors	19,982	(16,487)
(Decrease) in creditors	(16,679)	(43,128)
Net cash generated from operating activities	<u>109,907</u>	<u>52,799</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,310)	(244,570)
Net cash from investing activities	<u>(6,310)</u>	<u>(244,570)</u>
Net increase/(decrease) in cash and cash equivalents	<u>103,597</u>	<u>(191,771)</u>
Cash and cash equivalents at beginning of year	289,406	481,177
Cash and cash equivalents at the end of year	<u><u>393,003</u></u>	<u><u>289,406</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	393,022	289,406
Bank overdrafts	(19)	-
	<u><u>393,003</u></u>	<u><u>289,406</u></u>

The notes on pages 16 to 24 form part of these financial statements.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	At 1 January 2019 €	Cash flows €	At 31 December 2019 €
Cash at bank and in hand	289,406	103,616	393,022
Bank overdrafts	-	(19)	(19)
	<u>289,406</u>	<u>103,597</u>	<u>393,003</u>

The notes on pages 16 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The financial statements comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes 1 to 21 constitute the individual financial statements of Ballincollig Senior Citizens Club CLG T/A Westgate Foundation for the financial year ended 31 December 2019.

Ballincollig Senior Citizens Club CLG. T/A Westgate Foundation is a company limited by guarantee incorporated and registered in the Republic of Ireland (CRO Number:144063). The registered office is Westgate Foundation, West Village, Ballincollig, Co. Cork. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income and expenditure

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

Expenses include VAT where applicable as the Company cannot reclaim it.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to surplus or deficit at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.4 Employee benefits

The cost 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the year in which they are incurred.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% & 10%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures and fittings & office equipment	-	10%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in surplus or deficit.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Taxation

The Company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit (CHY number 12927).

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgements in applying accounting policies 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.

Establishing lives for depreciation purposes of freehold property

Long-lived assets, consisting primarily of freehold property, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies. The total amount of assets subject to depreciation is €2,964,238 (2018: €3,061,973).

Going concern

The company made a surplus of €2,458 and has net assets of €489,670 at the year end.

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, Ballincollig Senior Citizens Club Company Limited By Guarantee is exposed to the effects of the Covid-19 pandemic. The staff of Ballincollig Senior Citizens Club CLG continue to work but carry out their daily duties remotely from home. Ballincollig Senior Citizens Club is deemed an essential business and has continued to provide services during this period and has not seen a significant effect on its activities as a result of the virus. The directors are confident that the company will continue to receive grant funding from various bodies.

The directors have considered the company's ongoing funding requirements and running costs. The directors are taking steps to manage costs and overheads in line with income generated and believe that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Operating surplus/(deficit)

Operating surplus/(deficit) for the year is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible fixed assets	103,998	108,067
Government grants	(82,274)	(82,274)
	<u> </u>	<u> </u>

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Income/Service Charges

	2019	2018
	€	€
Summary of Grant Income		
HSE	405,476	391,053
HSE Lottery Fund	3,000	3,000
Cork City Council	3,000	-
Cork County Council	30,790	30,780
Pobal	760	710
Hospital Saturday Fund	4,000	2,700
	<u>447,026</u>	<u>428,243</u>

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019	2018
	No.	No.
Admin and Caring	30	29
Fas C.E Scheme	30	30
	<u>60</u>	<u>59</u>

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and Salaries	954,580	975,389
Social Security Costs	59,099	49,053
	<u>1,013,679</u>	<u>1,024,442</u>

7. Taxation

The Company has been granted charitable status, reference number CHY 12927. The Company is not liable to corporation tax because of its charitable status.

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Tangible fixed assets

	Freehold property €	Motor vehicles €	Office equipment €	Total €
Cost or valuation				
At 1 January 2019	4,564,641	105,398	191,876	4,861,915
Additions	-	-	6,310	6,310
At 31 December 2019	<u>4,564,641</u>	<u>105,398</u>	<u>198,186</u>	<u>4,868,225</u>
Depreciation				
At 1 January 2019	1,527,923	91,798	180,221	1,799,942
Charge for the year on owned assets	94,897	6,800	2,301	103,998
At 31 December 2019	<u>1,622,820</u>	<u>98,598</u>	<u>182,522</u>	<u>1,903,940</u>
Net book value				
At 31 December 2019	<u>2,941,821</u>	<u>6,800</u>	<u>15,664</u>	<u>2,964,285</u>
At 31 December 2018	<u>3,036,718</u>	<u>13,600</u>	<u>11,655</u>	<u>3,061,973</u>

9. Stocks

	2019 €	2018 €
Consumables	932	1,079
	<u>932</u>	<u>1,079</u>

10. Debtors

	2019 €	2018 €
Trade debtors	4,906	24,098
Prepayments and accrued income	14,270	15,063
	<u>19,176</u>	<u>39,161</u>

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Cash and cash equivalents

	2019	2018
	€	€
Cash at bank and in hand	393,022	289,406
Less: bank overdrafts	(19)	-
	<u>393,003</u>	<u>289,406</u>
	<u><u>393,003</u></u>	<u><u>289,406</u></u>

12. Creditors: Amounts falling due within one year

	2019	2018
	€	€
Overdrafts owed to credit institutions	19	-
Trade creditors	10,891	28,148
Taxation and social insurance	23,170	28,737
Other creditors	343	12,633
Accruals	180,618	79,911
	<u>215,041</u>	<u>149,429</u>
	<u><u>215,041</u></u>	<u><u>149,429</u></u>

13. Creditors amounts falling due after one year

Deferred income is included in the financial statements as follows:

	Government Grants €
Balance at 1 January 2019	2,754,977
Amortisation in the year	(82,274)
Balance at 31 December 2019	<u><u>2,672,703</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Financial instruments

	2019	2018
	€	€
Financial assets		
Financial assets measured at amortised cost	393,003	289,406
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	(11,253)	(40,781)
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

15. Reserves

Income and Expenditure Account

The income and expenditure account represents cumulative surplus and deficit recognised in the income and expenditure account, net of transfers to/from other reserves.

16. IAASA Ethical Standard - Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

17. Members' Liability

The Company is limited by guarantee, not having 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 €2.

18. Financial commitments, guarantees and contingent liabilities

At the year end the Company had not entered into any financial commitments. There is a contingent liability in relation to the funds of €2,787,078 received in 2000 from Cork County Council. These funds together with any interest accrued become repayable in the event that the accommodation does not continue to be let in compliance with the terms of the scheme and the covenants and conditions therein contained. The Cork County Council have registered a charge over a portion of land owned by the Company as security for the funds.

19. Related party transactions

There were no related party transactions during the financial period and there are no balances included in Debtors or Creditors in relation to related parties as at 31 December 2019.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Post balance sheet events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many business closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" business were ordered to close temporarily. This has had a negative impact on the company since the year end.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 28 October 2020

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

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

	Note	2019 €	2018 €
Income		1,319,230	1,341,863
Gross income		<u>1,319,230</u>	<u>1,341,863</u>
Gross income %		100.0 %	100.0 %
Other operating income		<u>82,274</u>	<u>82,274</u>
Less: overheads			
Administration expenses		<u>(1,399,047)</u>	<u>(1,419,275)</u>
Operating surplus / (deficit)		<u>2,457</u>	<u>4,862</u>
Surplus / (deficit) for the year		<u><u>2,457</u></u>	<u><u>4,862</u></u>

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Detailed Trading and Income and Expenditure Account

	2019	2018
	€	€
Income		
FAS CE income	459,796	421,882
Foundation income	261,467	286,569
Sheltered housing income	150,941	205,168
Grant income	447,026	428,244
	<u>1,319,230</u>	<u>1,341,863</u>
	<u><u>1,319,230</u></u>	<u><u>1,341,863</u></u>
	2019	2018
	€	€
Other operating income		
Government grants receivable	82,274	82,274
	<u>82,274</u>	<u>82,274</u>
	<u><u>82,274</u></u>	<u><u>82,274</u></u>

BALLINCOLLIG SENIOR CITIZENS CLUB COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
Administration expenses		
Wages	542,990	579,164
Employer PRSI	51,463	42,844
FAS CE wages	422,546	396,225
FAS CE Employer PRSI	6,698	6,209
Staff training	8,779	3,906
CE staff training	7,681	9,281
Meals canteen	48,931	51,985
Ambulance and bus expenditure	17,714	23,575
Fund Raising Costs	1,815	(340)
Printing and stationery	1,615	925
CE Printing and stationary	4,066	5,008
Telephone and fax	3,553	3,165
Computer costs	6,552	1,543
Marketing & PR	1,336	-
Volunteer Expenses	2,708	637
Legal and professional	2,728	2,839
Auditors' remuneration	5,971	5,971
Bank charges	1,235	1,453
CE Bank charges	244	181
CE materials	10,210	13,686
Waste removal	2,450	1,940
Water	3,274	918
Light and heat	22,652	27,076
Cleaning	1,714	2,778
Project services	38,413	43,832
Insurances	32,278	28,992
Repairs and maintenance	41,337	53,320
Depreciation - motor vehicles	6,800	11,500
Depreciation - office equipment	2,301	1,670
Depreciation - freehold property	94,898	94,897
CE Insurance	4,095	4,095
	<u>1,399,047</u>	<u>1,419,275</u>

