

Company Number: 387834

**ST.
OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

**FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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ST. OLIVER'S COMMUNITY CENTRE 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" 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

Tom O'Connor
Director

Paul O'Brien
Director

Date: _____

Date: _____

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2019 on pages 7 to 12 which the directors of St. Oliver's Community Centre Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On Date: _____ we reported as auditors of St. Oliver's Community Centre Company Limited by Guarantee to the members on the company's financial statements for the financial year ended 31 December 2019 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of St. Oliver's Community Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, 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".

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" ; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

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.

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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

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.

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.

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."

Brian Kelly
for and on behalf of
HSM ASHBOURNE
Chartered Accountants and Statutory Auditors
2a Ashbourne Court
Ashbourne
Co. Meath

Date: _____

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Leo Cummins
Secretary

Date: _____

Tom O'Connor
Director

Date: _____

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	<u>2,011,647</u>	<u>2,036,350</u>
Current Assets			
Debtors	7	39,330	30,507
Cash and cash equivalents		<u>2,938</u>	<u>23</u>
		<u>42,268</u>	<u>30,530</u>
Creditors: Amounts falling due within one year	8	<u>(218,767)</u>	<u>(163,564)</u>
Net Current Liabilities		<u>(176,499)</u>	<u>(133,034)</u>
Total Assets less Current Liabilities		1,835,148	1,903,316
Creditors			
Amounts falling due after more than one year	9	<u>(286,747)</u>	<u>(510,420)</u>
Net (Liabilities)/Assets		<u><u>1,548,401</u></u>	<u><u>1,392,896</u></u>
Reserves			
Revaluation reserve		134,866	134,866
Income and expenditure account		<u>1,413,535</u>	<u>1,258,030</u>
Equity attributable to owners of the company		<u><u>1,548,401</u></u>	<u><u>1,392,896</u></u>

We as Directors of St. Oliver's Community Centre Company Limited by Guarantee, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on _____ and signed on its behalf by:

Tom O'Connor
Director

Paul O'Brien
Director

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 January 2018	1,196,309	-	1,196,309
Surplus for the financial year	61,721	-	61,721
Other gains and losses	-	134,866	134,866
Total comprehensive income	61,721	134,866	196,587
At 31 December 2018	1,258,030	134,866	1,392,896
Surplus for the financial year	155,505	-	155,505
Other gains and losses	-	-	-
Total comprehensive income	155,505	-	155,505
At 31 December 2019	1,413,535	134,866	1,548,401

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

St. Oliver's Community Centre Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland.

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 on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

Turnover comprises the invoice value of goods and services 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:

Land and Buildings	-	2% Straight line
Fixtures, fittings and equipment	-	10%- 20% Straight line
Sports Campus	-	10% 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.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

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.

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation

The company is not liable for Irish corporation tax as it is a registered charity.

Government grants

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Exceptional item

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

3. GOING CONCERN

The financial statements have been prepared on a going concern basis, the basis of which depends upon the company's ability to continue to trade profitably in the post Covid environment.

In this regard the company has considered the future projection of the company's performance and they believe that the company will be able to continue to trade profitably in the future. The financial statements do not include any adjustments that would result from a failure to achieve the projected profits.

4. CHANGE IN ACCOUNTING POLICIES

A change in the accounting policy for the recognition of government grants has resulted in the retained earnings being increased by €120,000.

5. 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 tax returns to the Revenue and to assist with the preparation of the financial statements.

6. TANGIBLE FIXED ASSETS

	Land and Buildings	Fixtures, fittings and equipment	Sports Campus	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2019	1,600,000	338,940	478,326	2,417,266
Additions	-	3,677	31,654	35,331
At 31 December 2019	<u>1,600,000</u>	<u>342,617</u>	<u>509,980</u>	<u>2,452,597</u>
Depreciation				
At 1 January 2019	48,000	317,550	15,366	380,916
Charge for the financial year	24,000	3,944	32,090	60,034
At 31 December 2019	<u>72,000</u>	<u>321,494</u>	<u>47,456</u>	<u>440,950</u>
Net book value				
At 31 December 2019	<u>1,528,000</u>	<u>21,123</u>	<u>462,524</u>	<u>2,011,647</u>
At 31 December 2018	<u>1,552,000</u>	<u>21,390</u>	<u>462,960</u>	<u>2,036,350</u>

7. DEBTORS

	2019	2018
	€	€
Trade debtors	11,269	9,546
Other debtors	22,318	-
Prepayments	5,743	20,961
	<u>39,330</u>	<u>30,507</u>

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

8. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions	37,472	63,902
Trade creditors	65,825	25,215
Taxation	11,358	10,106
Accruals	17,707	12,414
Deferred Income	86,405	51,927
	<u>218,767</u>	<u>163,564</u>

Standard payment terms apply to all creditors falling due within one year.

9. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Bank loan	269,247	305,420
Other loans	17,500	70,000
Government grants	-	135,000
	<u>286,747</u>	<u>510,420</u>

Loans

Repayable in one year or less, or on demand (Note 13)	37,472	63,902
Repayable between one and two years	32,472	28,209
Repayable between two and five years	97,416	88,693
Repayable in five years or more	139,359	188,518
	<u>306,719</u>	<u>369,322</u>

The bank loans are secured by a fixed charge over the property of the company.
Standard payment terms apply to all creditors falling due after one year.

10. 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 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.

11. POST-BALANCE SHEET EVENTS

In March 2020 the government announced significant restrictions on the provision of services as a direct result of the Covid 19 pandemic. The centre was closed to the public from 16 March 2020 until 19 July 2020 and reopened on 20 July 2020. Facilities were upgraded in line with HSE guidelines and a Covid-19 Response Plan was fully put into operation from 01 July 2020. Income flows have since gradually resumed and are expected to build through the remainder of 2020. The board have taken immediate action to cut costs where possible and through a combination of grant applications, increased bank overdraft facilities and the development of alternative and innovative uses of assets, have put a comprehensive solution plan in place to ensure the company maintains adequate liquidity through 2020 and well into 2021.

12. CHANGES IN EQUITY

Other Comprehensive Income	2019	2018
	€	€
Revaluation reserve unrealised movement on revaluation of property	134,866	134,866
	<u>134,866</u>	<u>134,866</u>

ST. OLIVER'S COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

13. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	2,938	23
Bank overdrafts	-	(15,693)
	<u>2,938</u>	<u>(15,670)</u>

14. APPROVAL OF FINANCIAL STATEMENTS

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