

Company registration number 100983 (Ireland)

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
GUARANTEE**

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
COMPANY INFORMATION**

Directors	Brendan Sherlock Mary Conway Jane Landy John Coleman Shay Fanning Michael McKenna Brendan Friel Brid Grimes Breda Shankey Helen Scullion A Malone G O'Mahoney	(Appointed 24 May 2022) (Appointed 26 July 2022)
Secretary	Michael McKenna	
Company number	100983	
Registered office	Skerries Community Centre Dublin Road Skerries Dublin	
Auditor	Dempsey Mullen Accountants & Statutory Audit Firm Unit 3E Fingal Bay Business Park Balbriggan Co.Dublin	
Bankers	Allied Irish Bank Balbriggan Balbriggan Business Campus Harry Reynolds Road Balbriggan Co Dublin	
Solicitors	Owen O'Sullivan The Cross Skerries Dublin K34RH22	

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

During the year the Skerries Community Association CLG and its committees continued to pursue the objective of the company which is to enhance quality of life in Skerries. This work was carried out by several hundred volunteers working together on a wide variety of community, cultural and environmental activities. In addition to this, the Community Centre had a paid staff of 11 supplemented by 9 CE workers from STEPS (Skerries Training and Employment Project Ltd, funded by Solas). In 2022 the company's committees consisted of Skerries Community Centre Board of Management, Skerries Tidy Towns, Skerries Cycling Initiative, Skerries Town Twinning Association, Sustainable Skerries, Skerries Age Friendly Group, Skerries Autism Friendly Town & S-SECI. Also associated with the Skerries Community Association are Little Theatre Account, Bequest Account, Youth Club Account, Crann Phadraig Account, Skerries Rás Stage End Committee, Soundwaves, Skerries Coder Dojo, and Skerries Community CCTV. The Company is affiliated to Muintir na Tire, is represented on the Skerries Town Liaison Committee (a committee of Fingal County Council) and is also a member of the Fingal Public Participation Network.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The Company faces competition from other sports facilities in the area. The board monitors this regularly. In common with all companies operating in Ireland in this sector, the company faces increasing energy & insurance costs. The directors are of the opinion that the company is well positioned to manage these costs. The Company does not have a currency exposure as it operates solely in Ireland.

Results and dividends

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

Directors and secretary

The directors' and secretary's beneficial interests in the shares of the company were as stated below:

Brendan Sherlock

Mary Conway

Jane Landy

John Coleman

Shay Fanning

Michael McKenna

John Fitzgerald

(Resigned 23 June 2022)

Brendan Friel

Michael Fanning

(Resigned 23 June 2022)

Brid Grimes

Breda Shankey

Helen Scullion

A Malone

(Appointed 24 May 2022)

G O'Mahoney

(Appointed 26 July 2022)

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

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 qualified and experienced staff. The accounting records are held at the company's business premises.

Post reporting date events

Due to the covid-19 pandemic Skerries Community Association received the EWSS wage subsidy scheme. As part of the repayment process a balance remained outstanding at the year-end December 2022 of €74,142.

This balance was fully paid back in January 2023 and nothing outstanding remains to Revenue in relation to the scheme

Auditor

In accordance with the company's articles, a resolution proposing that Dempsey Mullen Accountants & Statutory Audit Firm be reappointed as auditor of the company will be put at a General Meeting.

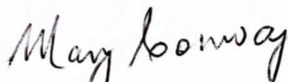
Statement of disclosure to auditor

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.

On behalf of the board



Mary Conway
Director



Michael McKenna
Director

8 June 2023

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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's 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.

On behalf of the board



Mary Conway

Director

8 June 2023



Michael McKenna

Director

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION COMPANY
LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of The Skerries Community Association Company Limited by Guarantee (the 'company') for the year ended 31 December 2022 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 2022 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 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 described below 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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.

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION COMPANY
LIMITED BY GUARANTEE**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 director's 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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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 company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE SKERRIES COMMUNITY ASSOCIATION COMPANY
LIMITED BY GUARANTEE**

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.

For and on behalf of Dempsey Mullen Accountants & Statutory Audit 8 June 2023

Firm


Certified Public Accountants
Statutory audit firm

Unit 3E
Fingal Bay Business Park
Balbriggan
Co. Dublin

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	€	€
Income	3	556,101	472,445
Administrative expenses		(507,830)	(373,385)
Other operating income		2,178	2,178
Surplus before taxation		50,449	101,238
Tax on surplus	6	-	-
Surplus for the financial year		50,449	101,238

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

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

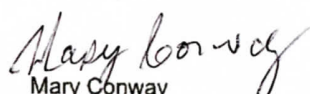
	2022 €	2021 €
Surplus for the year	50,449	101,238
Other comprehensive income	-	-
Total comprehensive income for the year	<u>50,449</u>	<u>101,238</u>

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 €	€	2021 €	€
Non-current assets					
Property, plant and equipment	7		682,217		707,550
Current assets					
Trade and other receivables	9	8,946		2,374	
Cash and cash equivalents		443,726		401,009	
		452,672		403,383	
Current liabilities	10	(16,401)		(40,716)	
Net current assets			436,271		362,667
Total assets less current liabilities			1,118,488		1,070,217
Non-current liabilities	11		(73,306)		(75,484)
Net assets			1,045,182		994,733
Reserves					
Capital redemption reserve			176,984		176,984
Income and expenditure account			868,198		817,749
Members' funds			1,045,182		994,733

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 8 June 2023 and are signed on its behalf by:


Mary Conway
Director


Michael McKenna
Director

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Capital redemption reserve	Income and expenditure	Total
	€	€	€
Balance at 1 January 2021	176,984	716,511	893,495
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	101,238	101,238
Balance at 31 December 2021	176,984	817,749	994,733
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	50,449	50,449
Balance at 31 December 2022	176,984	868,198	1,045,182

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from operations	17		42,717		168,338
Investing activities					
Purchase of property, plant and equipment		-		(49,523)	
Net cash used in investing activities			-		(49,523)
Net increase in cash and cash equivalents			42,717		118,815
Cash and cash equivalents at beginning of year			401,009		282,194
Cash and cash equivalents at end of year			<u>443,726</u>		<u>401,009</u>

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Company information

The Skerries Community Association Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Skerries Community Centre, Dublin Road, Skerries, Dublin and its company registration number is 100983.

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") 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a surplus of €50,449, has net current assets of €436,271 and net assets of €1,045,182 at the year end.

The financial statements have been prepared on a going concern basis.

1.3 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.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The Community Centre and the All Weather Pitch are operated as set out in agreements with Fingal County Council. These assets are owned by the Council.

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:

Note that the computer equipment straight line depreciation of 33% assets have now fully depreciated and there is now a nil NRV. Going forward the accounting policy is going to be to expense computer expenses unless for exceptional items that meet the definition of a tangible asset as set out in IAS 16 Property, Plant & Equipment

Investment-Community Centre/All Weather Facility	2% Straight Line
Fixtures & Fittings	12.5% Reducing Balance
Computer Equipment	33.3% Straight Line

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.

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

The Community Centre and the All Weather Pitch were treated as an intangible assets in prior year accounts. According to the IAS38 Framework, neither meets the definition of an intangible asset any longer and therefore we have had to adjust the accounting treatment of the assets going forward. The assets will be treated as a tangible asset and depreciated at a rate of 2% per annum.

1.5 Impairment of non-current assets

At each reporting period 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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. DIRT tax is payable on any interest income received in excess of €32.

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 non-current 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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income & expenditure account as the related expenditure is incurred.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland & Government grants entitled to the company, aimed at helping companies through the pandemic.

4 Operating surplus

	2022	2021
	€	€
Operating surplus for the year is stated after charging/(crediting):		
Government grants	(2,178)	(2,178)
Depreciation of owned property, plant and equipment	25,333	25,250
	<u> </u>	<u> </u>

5 Employees

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

	2022	2021
	Number	Number
Administration	4	2
General	16	21
	<u> </u>	<u> </u>
Total	20	23
	<u> </u>	<u> </u>

THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 €	2021 €
Wages and salaries	244,273	169,954
Social security costs	28,306	-
Pension costs	8,821	5,830
	<u>281,400</u>	<u>175,784</u>

6 Taxation

The company is affiliated to Muintir na Tire and as such has the use of their charitable status and therefore is exempt from tax. CHY NUM 6865.

7 Property, plant and equipment

Old School (JL)

	Investment- Community Centre/All Weather Facility €	Computer Equipment €	Fixtures & Fittings €	Computer Equipment €	Total €
Cost					
At 1 January 2022 and 31 December 2022	417,553	41,382	277,983	499,579	1,236,497
Depreciation and impairment					
At 1 January 2022	98,443	39,127	240,110	151,267	528,947
Depreciation charged in the year	8,351	2,256	4,734	9,992	25,333
At 31 December 2022	106,794	41,383	244,844	161,259	554,280
Carrying amount					
At 31 December 2022	310,759	(1)	33,139	338,320	682,217
At 31 December 2021	319,110	2,255	37,873	348,312	707,550

8 Financial instruments

2022
€

2021
€

9 Trade and other receivables

Amounts falling due within one year:

2022
€

2021
€

Service charges due

8,946

2,374

**THE SKERRIES COMMUNITY ASSOCIATION COMPANY LIMITED BY
GUARANTEE
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Current liabilities

	2022 €	2021 €
Trade payables	1,980	26,095
PAYE and social security	7,455	5,981
Accruals	6,966	8,640
	<u>16,401</u>	<u>40,716</u>

11 Non-current liabilities

	Notes	2022 €	2021 €
Government grants	13	73,306	75,484
		<u>73,306</u>	<u>75,484</u>

12 Accruals

Accruals are concerned with expected future cash receipts and payments. The accruals figure is made up of the following payments that have not yet been paid:

Audit Fee	€4,200
Rates	€558
Light & Heat	€2,208

13 Government grants

	2022 €	2021 €
Arising from government grants	73,306	75,484
	<u>73,306</u>	<u>75,484</u>

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income & expenditure account as the related expenditure is incurred.

14 Retirement benefit schemes

	2022 €	2021 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,821	5,830
	<u>8,821</u>	<u>5,830</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 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.

16 Events after the reporting date

Due to the covid-19 pandemic Skerries Community Association received the EWSS wage subsidy scheme. As part of the repayment process a balance remained outstanding at the year-end December 2022 of €74,142.

This balance was fully paid back in January 2023 and nothing outstanding remains to Revenue in relation to the scheme

17 Cash generated from operations

	2022	2021
	€	€
Surplus for the year after tax	50,449	101,238
Adjustments for:		
Depreciation and impairment of property, plant and equipment	25,333	25,250
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(6,572)	12,589
(Decrease)/increase in trade and other payables	(24,315)	31,439
Decrease in deferred income	(2,178)	(2,178)
Cash generated from operations	<u>42,717</u>	<u>168,338</u>

18 Analysis of changes in net funds

	1 January 2022	Cash flows	31 December 2022
	€	€	€
Cash at bank and in hand	<u>401,009</u>	<u>42,717</u>	<u>443,726</u>

19 Approval of financial statements

The directors approved the financial statements on 8 June 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors approved the financial statements on 8 June 2023.