
**BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE
DEVELOPMENTS CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE DEVELOPMENTS CLG

COMPANY INFORMATION

Directors	Mary Theresa Taylor Fiona Descoteaux Oliver McGlinchey
Company secretary	Oliver McGlinchey
Registered number	304064
Registered office	C/O Axis Ballymun Main Street Ballymun Dublin 9
Independent auditors	Woods and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois
Bankers	Allied Irish Banks 53 Main Street Finglas Dublin 11
Solicitors	F.N Murtagh & Co. Main Street Kingscourt Co. Cavan

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 15
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed Profit and Loss Account and Summaries	16 - 17

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Principal activities

The principle activity of the company during the financial year was the development of a community resource centre for the Ballymun area in Dublin.

Results

The profit for the financial year, after taxation, amounted to €NIL (2019 - €NIL).

Directors

The directors who served during the year were:

Mary Theresa Taylor
Fiona Descoteaux
Oliver McGlinchey

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

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 C/O Axis, Ballymun Main Street, Ballymun, Dublin 9.

Future developments

The Company plans to continue its present activities.

Research and development activities

The Company did not engage in any research or development during the financial year ended 31 December 2020.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

Post reporting date events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Woods and Partners Limited were appointed during the year and shall 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.

.....
Fiona Descoteaux
Director

Date:

.....
Oliver McGlinchey
Director

Date:

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 profit or loss 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 profit or loss 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

.....
Fiona Descoteaux
Director

Date:

.....
Oliver McGlinchey
Director

Date:

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE DEVELOPMENTS CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymun Arts and Community Resource Centre Developments CLG (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 2020 and of its result 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.

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 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE DEVELOPMENTS CLG (CONTINUED)

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

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE DEVELOPMENTS CLG (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Noel Delaney FCA
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
Date:

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Administrative expenses		(147,461)	(147,387)
Other operating income	4	147,461	147,387
Operating profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

There was no other comprehensive income for 2020 (2019:€NIL).

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	6	4,341,393	4,483,780
		4,341,393	4,483,780
Current assets			
Cash at bank and in hand	7	6,587	6,661
		6,587	6,661
Creditors: amounts falling due within one year	8	(29,045)	(24,045)
		(22,458)	(17,384)
Net current liabilities			
		(22,458)	(17,384)
Total assets less current liabilities		4,318,935	4,466,396
Creditors: amounts falling due after more than one year		(4,318,935)	(4,466,396)
		-	-
Net assets		-	-
Capital and reserves			
Shareholders' funds		-	-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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

.....
Fiona Descoteaux
Director

.....
Oliver McGlinchey
Director

Date:

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Ballymun Arts and Community Resource Centre Developments Company is a company limited by guarantee, incorporated in the Republic of Ireland and with its registered office C/O Axis, Ballymun Main Street, Ballymun, Dublin 9. The principal activity of the company during the financial year was the development of a community resource centre for the Ballymun area in Dublin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

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 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 profit or loss 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 Statement of Comprehensive Income in the same period as the related expenditure.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 33.33% 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 profit or loss.

2.4 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.

2.5 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.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgments in applying the accounting policies of the company that have the most significant effect on the financial statements:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Other operating income

	2020	2019
	€	€
Other operating income	147,461	147,387
	147,461	147,387
	147,461	147,387

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - €NIL) (2019 - €NIL).

6. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 January 2020	7,118,596	318,771	119,357	7,556,724
At 31 December 2020	7,118,596	318,771	119,357	7,556,724
	7,118,596	318,771	119,357	7,556,724
Depreciation				
At 1 January 2020	2,634,816	318,771	119,357	3,072,944
Charge for the year on owned assets	142,387	-	-	142,387
At 31 December 2020	2,777,203	318,771	119,357	3,215,331
	2,777,203	318,771	119,357	3,215,331
Net book value				
At 31 December 2020	4,341,393	-	-	4,341,393
	4,341,393	-	-	4,341,393
At 31 December 2019	4,483,780	-	-	4,483,780
	4,483,780	-	-	4,483,780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	6,587	6,661
	<u>6,587</u>	<u>6,661</u>

8. Creditors: Amounts falling due within one year

	2020 €	2019 €
Other creditors (Note 11)	29,045	24,045
	<u>29,045</u>	<u>24,045</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Government grants

	2020	2019
	€	€
Received and receivable		
At 1 January	7,452,455	7,452,455
At 31 December	<u>7,452,455</u>	<u>7,452,455</u>
	2020	2019
	€	€
Amortisation		
At 1 January	2,986,059	2,838,672
Credit to the income and expenditure account	147,461	147,387
	<u>3,133,520</u>	<u>2,986,059</u>
	2020	2019
	€	€
Net balance at 31 December	<u>4,318,935</u>	<u>4,466,396</u>

Under agreements between the company and Regeneration of Urban North Dublin Limited and the Minister for Arts, Heritage, Gaeltacht and the Islands which are dated on various dates between 22 November and 22 December 1999, the Company has a contingent liability to repay in whole or in part grants received amounting to €7,452,455 (2019: €7,452,455) if certain circumstances set out in those agreements occurs within six to thirty five years of the date of the agreement.

Under an agreement between the company and Ballymun Regeneration Limited the company has a contingent liability to repay in whole or in part grants received amounting to €1,637,125 if certain circumstances set out in that agreement occur within a specific timeframe.

10. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Related party transactions

A rental release was signed in August 2001 between Wambrook Company Limited by Guarantee and Ballymun Arts and Community Resource Centre Developments Company Limited by Guarantee for a term of 9 years and 11 months and a new lease signed on 26th November 2013 until June 2021 between same.

This rent has been waived by the development company to Wambrook and in turn waived by Wambrook to 'Axis'. There are common directors in all companies. Related party transactions are disclosed in both debtors and creditors respectively where appropriate.

The activities of the Ballymun Arts and Community Resource Centre Company Limited by Guarantee are conducted in the axis centre which is owned by Ballymun Arts and Community Resource Developments Company Limited by Guarantee.

At 31 December 2020, the company owed Ballymun Arts and Community Resource Centre Company Limited by Guarantee €29,045 (2019: €24,045).

12. Guarantees and other financial commitments

(a) Guarantees

There is a loan facility in place with the bank which is secured by a letter of guarantee amounting to €215,855.

(b) Charges

On the 25th February 2002, Dublin City Council placed a charge on the company's premises in the amount of €1,650,660.

(c) On the 4th July 2002, the Minister for Arts, Heritage, Gaeltacht and the Islands placed a floating charge in the amount of €1,333,220 over the company's assets.

13. Events after the end of the financial year

There have been no significant events affecting the Company since the year end.

14. Approval of financial statements

The board of directors approved these financial statements for issue on

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
		<hr/>	<hr/>
Gross profit		-	-
Other operating income		<u>147,461</u>	<u>147,387</u>
Administration expenses		<u>(147,461)</u>	<u>(147,387)</u>
Operating profit		-	-
Profit for the year		<u>-</u>	<u>-</u>

BALLYMUN ARTS AND COMMUNITY RESOURCE CENTRE DEVELOPMENTS CLG

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Other operating income		
Other operating income	147,461	<i>147,387</i>
	147,461	<i>147,387</i>
	2020	2019
	€	€
Administration expenses		
Auditors' remuneration	5,000	<i>5,000</i>
Bank charges	74	<i>-</i>
Depreciation - freehold property	142,387	<i>142,387</i>
	147,461	<i>147,387</i>