Knocklyon Network Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

Directors' Report and Unaudited Financial Statements

for the year ended 30 June 2018

Company Number: 510438

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DIRECTORS AND OTHER INFORMATION

Directors	Eugene Barrett Paula Callan
Company Secretary	Julie Kilroy
Company Number	510438
Registered Office and Business Address	67 Templeroan Park Knocklyon Dublin 16
Accountants	Bourke & Co Chartered Certified Accountants 2 Main Street Rathfarnham Dublin 14
Bankers	AIB 219 Crumlin Road Dublin 12

Knocklyon Network Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 30 June 2018

The directors present their report and the unaudited financial statements for the year ended 30 June 2018.

Principal Activity and Review of the Business

The main activities of the company are the running of the Knocklyon community website, providing support for employers and prospective employees in the local community and facilitating interaction with local Government Bodies and various groups in the local community and its immediate surrounds.

The Knocklyon Network is a local community group with not for profit status that was formed for the people and by the people of Knocklyon. The group meets every Tuesday in the Iona Centre, Knocklyon Dublin 16.

The Knocklyon Network aims to provide a safe and informative enviroment for local people to network, share skills and experiences. We aspire to build a sustainable network that can continue to grow and develop for the benefit of everyone.

The Knocklyon Network wants and encourages people to come share their ideas and knowledge, so that, together we can create a more inclusive, vibrant community.

The Company is limited by guarantee not having a share capital.

Knocklyon Network continued in 2017-18 to develop it's role and position within the Knocklyon Community. The Network was awarded two Grants during the year, one from SDCC for Hedging the other, for shrubbery and flowers for the new entrance to the Ashton- Knockcullen area. The Hedging over 500 shrubs were planted in twelve different estates, while the work in Ashton already looks well and will be completed later this year. We again donated €1,000 to the local conference of the St Vincent de Paul. Our Annual Business Breakfast in February was again very successfulk with local man Conor Faughan of the AA as our guest speaker.

Having been awarded a maximum Grant of €15,000 euros by the SEAI for our Energy Master Plan we initially engaged a consultant to supply us with a map and details of the energy usages within our area. We then engaged a company to carry out a full energy assessment of representative houses in tewlve estates within Knocklyon.We then followed this with a very successful Energy show in the Primary School to show to the community the energy solutions available and the costs and grants available for retrofits. We did an assessment of the Energy benefits for the Community College of changing over entirely to LED lighting.

Finally, we had an assessment done for for the Community College of a Solar Panel Program fo rthe College.

We continue to work in areas of Traffic, Transport, Enviroment and Community. Our website and Facebook continue to be very well supported. We have also been successful in maintaining support from Local businesses for our website and we have made very effort to comply with the new GDPR requirements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the forseeable future. Thus, they continue to adopt the Going Concern basis in preparing the Annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Financial Results

The surplus for the year after providing for taxation amounted to €2,020 (2017 - €1,231).

At the end of the year, the company has assets of €10,716 (2017 - €9,716) and liabilities of €738 (2017 - €1,758). The net assets of the company have increased by €2,020.

The results for trhe year are set out on page 8.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Eugene Barrett
Paula Callan

The secretary who served throughout the year was Julie Kilroy.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' REPORT

for the year ended 30 June 2018

Future Developments
The company plans to continue its present activities in the Knocklyon community.

Post Balance Sheet Events
There have been no significant events affecting the company since the year-end.

Political Contributions
The company did not make any disclosable political donations in the current year.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at 3 Orlagh Lodge, Knocklyon, Dublin 16.

Signed on behalf of the board

_____
Paula Callan
Director

_____
Eugene Barrett
Director

23 August 2018

Knocklyon Network Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2018

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", applying Section 1A of that Standard, 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Signed on behalf of the board

_____

Paula Callan
Director

_____

Eugene Barrett
Director

23 August 2018

Knocklyon Network Company Limited by Guarantee

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CHARTERED CERTIFIED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of Knocklyon Network Company Limited by Guarantee for the year ended 30 June 2018

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 30 June 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Knocklyon Network Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Knocklyon Network Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Knocklyon Network Company Limited by Guarantee, as a body, in this report in accordance with the guidance of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Knocklyon Network Company Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Knocklyon Network Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Knocklyon Network Company Limited by Guarantee. You consider that Knocklyon Network Company Limited by Guarantee is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Knocklyon Network Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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BOURKE & CO
Chartered Certified Accountants
2 Main Street
Rathfarnham
Dublin 14

23 August 2018

Knocklyon Network Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2018

	Notes	2018 €	2017 €
Income		**7,170**	8,758
Expenditure		**(5,070)**	(7,525)
Surplus before interest		**2,100**	1,233
Interest payable and similar expenses	**5**	**(80)**	(68)
Surplus before tax		**2,020**	1,165
Tax on surplus		**-**	66
Surplus for the year		**2,020**	1,231
Total comprehensive income		**2,020**	1,231

Approved by the board on 23 August 2018 and signed on its behalf by:

_____

Paula Callan
Director

_____

Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

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BALANCE SHEET

as at 30 June 2018

	Notes	2018 €	2017 €
Current Assets			
Debtors	**7**	**5,597**	1,750
Cash and cash equivalents		**5,119**	7,966
		10,716	9,716
Creditors: Amounts falling due within one year	**8**	**(738)**	(738)
Net Current Assets		**9,978**	8,978
Total Assets less Current Liabilities		**9,978**	8,978
Creditors			
Amounts falling due after more than one year	**9**	**-**	(1,020)
Net Assets		**9,978**	7,958
Reserves			
Income and expenditure account		**9,978**	7,958
Equity attributable to owners of the company		**9,978**	7,958

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Knocklyon Network Company Limited by Guarantee, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 23 August 2018 and signed on its behalf by:

_____

Paula Callan
Director

_____

Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

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RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2018

	Retained surplus	Total
	€	€
At 1 September 2016	6,727	6,727
Surplus for the period	1,231	1,231
At 30 June 2017	7,958	7,958
Surplus for the year	2,020	2,020
At 30 June 2018	**9,978**	**9,978**

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CASH FLOW STATEMENT

for the year ended 30 June 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		**2,020**	1,231
Adjustments for:			
Interest payable and similar expenses		**80**	68
Tax on surplus on ordinary activities		**-**	(66)
		2,100	1,233
Movements in working capital:			
Movement in debtors		**(3,847)**	(1,750)
Movement in creditors		**-**	(3,050)
Cash used in operations		**(1,747)**	(3,567)
Interest paid		**(80)**	(68)
Tax paid		**-**	66
Net cash used in operating activities		**(1,827)**	(3,569)
Cash flows from financing activities			
Movement in long term financing		**(1,020)**	-
Net decrease in cash and cash equivalents		**(2,847)**	(3,569)
Cash and cash equivalents at beginning of financial year		**7,966**	11,535
Cash and cash equivalents at end of financial year	**12**	**5,119**	7,966

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1. GENERAL INFORMATION

Knocklyon Network Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland

2. 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 30 June 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Income
Turnover comprises income received from the company's activities in the local community.

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.

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.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 10 month period ended 30 June 2017.

4. GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	€	€
Interest	**80**	68

6. EMPLOYEES

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

	2018 Number	2017 Number
Administrative	**2**	3

7. DEBTORS

	2018 €	2017 €
Trade debtors	**5,597**	1,750

8. CREDITORS
Amounts falling due within one year

	2018 €	2017 €
Trade creditors	**738**	738

9. CREDITORS
Amounts falling due after more than one year

	2018 €	2017 €
Other loans	**-**	1,020

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2018.

11. POST-BALANCE SHEET EVENTS

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

12. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	**5,119**	7,966

13. INCOME

	2018 €	2017 €
Klip income	**4,650**	4,110
Grant -SDCC	**1,000**	-
Local Diaspora Engagement Fund	**-**	3,000
Sale of Xmas Cards	**-**	665
Donations	**700**	983
Other Income	**820**	-
	7,170	8,758

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 August 2018.

KNOCKLYON NETWORK COMPANY LIMITED BY GUARANTEE
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Knocklyon Network Company Limited by Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2018

	2018	2017
	€	€
Income		
Klip Income	**4,650**	4,110
Local Diaspora Engagement Fund	**-**	3,000
Sale of Xmas Cards	**-**	665
Grant SDCC	**1,000**	-
Donations	**700**	983
Sundry income	**820**	-
	7,170	8,758
Expenditure		
Company secretarial costs	**94**	40
Management expenses	**449**	185
Gratuity	**-**	100
Insurance	**590**	560
Funded Costs	**500**	3,954
Printing, postage and stationery	**247**	68
Advertising	**70**	-
Website maintenance	**712**	624
Membership fee (Wheel)	**25**	50
Prizes-Art Competition	**-**	206
Accountancy	**738**	738
General expenses	**645**	-
Charitable donations	**1,000**	1,000
	5,070	7,525
Finance		
Bank interest paid	**80**	68
Net surplus	**2,020**	1,165