Knocklyon Network Company Limited by Guarantee

Directors' Report and Unaudited Financial Statements

for the year ended 30 June 2019

Company Number: 510438

Knocklyon Network Company Limited by Guarantee
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Knocklyon Network Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Eugene Barrett Paula Callan (Resigned 12 September 2019) John Bird (Appointed 16 September 2019)
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
DIRECTORS' REPORT
for the year ended 30 June 2019

The directors present their report and the unaudited financial statements for the year ended 30 June 2019.

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 2018-2019 to develop it's role and position within the Knocklyon Community as a key element of the community. The Network was awarded a Grant during the year from the SDCC. We received a Grant of €700 to develop a Biodiversity Garden in conjunction with St. Colmcilles Primary School. Knocklyon Wood Residents Association and the SDCC. This park is now growing and developing and has over 20 fruit trees as well as abundant wildflowers and pollianators.

Our Annual Business Breakfast in April was again very successful with local celebrity Mary Kennedy as Guest Speaker. As well as Mary enthralling us with her story, we had some excellent presentations from some of our local businesses.

Having been awarded a maximum grant of €15,000 by SEAI for our energy Master Plan, we completed the program this year. We engaged a consultant to give us advice on our next steps. We worked with St Colmcilles Community College to switch all their lighting to LED. We also worked with them and the community to win an award from Friends of the Earth for a solar panel system to further reduce their Carbon Foot print. We were able along with SEAI to expand this Solar PHV system to a larger scheme, whereby they will be a source of energy in the community. With the local election in May, we worked to inform the communities to the choices they had to make.

We continue to work in the areas of Traffic, Transport, Environment and Community. Our website and facebook continue to be well supported. Our facebook page has become the most important part of our community action. With the increased importance of social media, we play a very important part in the community for discussion, information, advice loss and found, and so much more. We have also been successful in maintaining support from local businesses for our website.

We have made every effort to comply with the new GDDR 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 (deficit)/surplus for the year amounted to €(3,168) (2018 - €2,020).

At the end of the year, the company has assets of €7,609 (2018 - €10,716) and liabilities of €799 (2018 - €738). The net assets of the company have decreased by €(3,168).

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

Knocklyon Network Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 30 June 2019

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

Eugene Barrett
Paula Callan (Resigned 12 September 2019)
John Bird (Appointed 16 September 2019)

The secretary who served throughout the year was Julie Kilroy.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/06/19	Number Held At 01/07/18
Eugene Barrett		-	-
Paula Callan		-	-
John Bird		-	-

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

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

_____
John Bird
Director

_____
Eugene Barrett
Director

18 September 2019

Knocklyon Network Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 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", 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

_____

John Bird
Director

_____

Eugene Barrett
Director

18 September 2019

Knocklyon Network Company Limited by Guarantee

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 2019

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 2019 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 deficit 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

18 September 2019

Knocklyon Network Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2019

	Notes	2019 €	2018 €
Income		**4,960**	7,170
Expenditure		**(8,041)**	(5,070)
(Deficit)/surplus before interest		**(3,081)**	2,100
Interest payable and similar expenses	**5**	**(87)**	(80)
(Deficit)/surplus before tax		**(3,168)**	2,020
Tax on (deficit)/surplus		**-**	-
(Deficit)/surplus for the year		**(3,168)**	2,020
Total comprehensive income		**(3,168)**	2,020

Approved by the board on 18 September 2019 and signed on its behalf by:

_____
John Bird
Director

_____
Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2019

	Notes	2019 €	2018 €
Current Assets			
Debtors	7	-	5,597
Cash and cash equivalents		7,609	5,119
		7,609	10,716
Creditors: Amounts falling due within one year	8	(799)	(738)
Net Current Assets		6,810	9,978
Total Assets less Current Liabilities		6,810	9,978
Reserves			
Income and expenditure account		6,810	9,978
Equity attributable to owners of the company		6,810	9,978

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 18 September 2019 and signed on its behalf by:

_____
John Bird
Director

_____
Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2019

	Retained surplus	Total
	€	€
At 1 July 2018	7,958	7,958
Surplus for the period	2,020	2,020
At 30 June 2018	9,978	9,978
Deficit for the year	(3,168)	(3,168)
At 30 June 2019	**6,810**	**6,810**

Knocklyon Network Company Limited by Guarantee

CASH FLOW STATEMENT

for the year ended 30 June 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Deficit)/surplus for the year		**(3,168)**	2,020
Adjustments for:			
Interest payable and similar expenses		**87**	80
		(3,081)	2,100
Movements in working capital:			
Movement in debtors		**5,597**	(3,847)
Movement in creditors		**61**	-
Cash generated from/(used in) operations		**2,577**	(1,747)
Interest paid		**(87)**	(80)
Net cash generated from/(used in) operating activities		**2,490**	(1,827)
Cash flows from financing activities			
New long term loan		**-**	(1,020)
Net increase/(decrease) in cash and cash equivalents		**2,490**	(2,847)
Cash and cash equivalents at beginning of financial year		**5,119**	7,966
Cash and cash equivalents at end of financial year	**12**	**7,609**	5,119

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2019

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 2019 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 0 month period ended 30 June 2018.

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

	2019	2018
	€	€
Interest	**87**	80

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2.

	2019 Number	2018 Number
Administrative	**2**	2

7. DEBTORS

	2019 €	2018 €
Trade debtors	**-**	5,597

8. CREDITORS

Amounts falling due within one year	**2019 €**	2018 €
Trade creditors	**799**	738

9. 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.

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2019.

11. POST-BALANCE SHEET EVENTS

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

12. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	**7,609**	5,119

13. INCOME

	2019 €	2018 €
Klip income	**3,760**	4,650
Grant -SDCC	**700**	1,000
Donations	**500**	700
Other Income	**-**	820
	4,960	7,170

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 September 2019.

KNOCKLYON NETWORK COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

Knocklyon Network Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June 2019

	2019	2018
	€	€
Income		
Klip Income	**3,760**	4,650
Grant SDCC	**700**	1,000
Donations	**500**	700
Sundry income	**-**	820
	4,960	7,170
Expenditure		
Company secretarial costs	**20**	94
Management expenses	**62**	449
Social Projects	**630**	-
Insurance	**627**	590
Funded Costs	**-**	500
Printing, postage and stationery	**301**	247
Advertising	**35**	70
Website maintenance	**794**	712
Membership fee (Wheel)	**-**	25
SEAI	**3,591**	-
Accountancy	**799**	738
General expenses	**182**	645
Charitable donations	**1,000**	1,000
	8,041	5,070
Finance		
Bank interest paid	**87**	80
Net (deficit)/surplus	**(3,168)**	2,020