Knocklyon Network Company Limited by Guarantee

Directors' Report and Unaudited Financial Statements

for the financial year ended 30 June 2023

Company Number: 510438

Knocklyon Network Company Limited by Guarantee
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Income and Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 13
Supplementary Information on Income and Expenditure Account	15

Knocklyon Network Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Eugene Barrett John Bird
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 financial year ended 30 June 2023

The directors present their report and the unaudited financial statements for the financial year ended 30 June 2023.

Principal Activity and Review of the Business
The principal activities of the company comprise:

The running of the Knocklyon community website,www.Knocklyonnetwork.com

The running of Social Media like Facebook Linkedin & Twitter for communicating with the community

The support of employment and local businesses through engagement with the local community

The facilitation of interaction with the South Dublin County Council, Local Elected Representatives, and the various groups and Residents Associations , within Knocklyon community for the good of the community.

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 in the Iona Centre, Knocklyon Dublin 16.

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

Knocklyon Network continued in 2022-23 to develop it's role and position within the Knocklyon Community. After Covid, Knocklyon Network has found it difficult to engage the population in voluntary work and support of their business. We were very fortunate to get the involvement of Ruth Brady a professional with great skills and social media business. Ruth has been instumental in developing the Facebook page where we now have eleven thousand followers . She was also instrumental in the concept of Local Heroes, which campaign we launched with wide spread support within the community and from our local businesses. Knocklyon Network continued to engage with our local politicans and held a number of meetings throughout the year with local councillors from all parties.Knocklyon Network worked to develop further initatiatives with SEAI though many of these were not unfortunately supported by SEAI. Peter O Dowd of KN worked with KYCC to obtain a substantial grant of €150,000 towars the refurbishing and improvement of their premises. KN once again supported the work of our local SVDP with a donation if €1,000 and a contribution to the Iona Centre towards their increased energy costs. We were also involved in working with St. Colmcille's Community School transition year students. We continue to struggle to attract new volunteer sand this is a critical aim for the new year.

The company continues to invest in research and development. The directors regard research as a prerequisite for success in the medium to long term future.

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 financial year amounted to €(79) (2022 - €309).

At the end of the financial year, the company has assets of €4,636 (2022 - €4,715) and liabilities of €707 (2022 - €707). The net assets of the company have decreased by €(79).

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

Directors and Secretary
The directors who served throughout the financial year were as follows:

Eugene Barrett
John Bird

The secretary who served throughout the financial year was Julie Kilroy.

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 financial year-end.

DIRECTORS' REPORT

for the financial year ended 30 June 2023

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

29 August 2023

Knocklyon Network Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2023

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, 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

29 August 2023

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 financial year ended 30 June 2023

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 financial year ended 30 June 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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 financial 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.

_____

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

29 August 2023

Knocklyon Network Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Income		**5,520**	6,289
Expenditure		**(5,495)**	(5,879)
Surplus before interest		**25**	410
Interest payable and similar expenses	**5**	**(104)**	(101)
(Deficit)/surplus before tax		**(79)**	309
Tax on (deficit)/surplus		**-**	-
(Deficit)/surplus for the financial year		**(79)**	309
Total comprehensive income		**(79)**	309

Approved by the board on 29 August 2023 and signed on its behalf by:

John Bird
Director

Eugene Barrett
Director

Knocklyon Network Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2023

	Notes	2023 €	2022 €
Current Assets			
Cash and cash equivalents		**4,636**	4,715
Creditors: amounts falling due within one year	**7**	**(707)**	(707)
Net Current Assets		**3,929**	4,008
Total Assets less Current Liabilities		**3,929**	4,008
Reserves			
Income and expenditure account		**3,929**	4,008
Equity attributable to owners of the company		**3,929**	4,008

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 financial 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 29 August 2023 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 2023

	Retained surplus	Total
	€	€
At 1 July 2021	3,699	3,699
Surplus for the financial year	309	309
At 30 June 2022	4,008	4,008
Deficit for the financial year	(79)	(79)
At 30 June 2023	**3,929**	**3,929**

Knocklyon Network Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		**(79)**	309
Adjustments for:			
Interest payable and similar expenses		**104**	101
		25	410
Cash generated from operations		**25**	410
Interest paid		**(104)**	(101)
Net cash (used in)/generated from operating activities		**(79)**	309
Net (decrease)/increase in cash and cash equivalents		**(79)**	309
Cash and cash equivalents at beginning of financial year		**4,715**	4,406
Cash and cash equivalents at end of financial year	**11**	**4,636**	4,715

1. General Information

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

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 30 June 2023 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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

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 financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

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

	2023	2022
	€	€
Interest	**104**	101

6. Employees

The average monthly number of employees, including directors, during the year was 2. (2022 2)

	2023 Number	2022 Number
Administrative	**2**	2

7. Creditors

Amounts falling due within one year	**2023 €**	2022 €
Trade creditors	**707**	707

8. 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.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2023.

10. Post-Balance Sheet Events

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

11. Cash and cash equivalents

	2023 €	2022 €
Cash and bank balances	**4,636**	4,715

12. Income

	2023 €	2022 €
Website Income	**4,020**	3,789
Grant -Dublin Bus	**-**	2,000
Donation-Competition	**1,500**	500
	5,520	6,289

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 August 2023.

KNOCKLYON NETWORK COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Knocklyon Network Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 June 2023

	2023	2022
	€	€
Income		
Website Income	**4,020**	3,789
Grant Dublin Bus	**-**	2,000
Donation-Competition	**1,500**	500
	5,520	6,289
Expenditure		
Company secretarial costs	**20**	20
Management expenses	**300**	95
Social Projects	**600**	630
Insurance	**664**	664
Competitions	**500**	-
Dublin Bus Grant paid to Colmcilles School	**-**	2,000
Advertising	**255**	-
Website maintenance	**986**	763
Accountancy	**707**	707
General expenses	**263**	-
Charitable donations	**1,200**	1,000
	5,495	5,879
Finance		
Bank interest paid	**104**	101
Net (deficit)/surplus	**(79)**	309