

Company Number: 637280

IRL-IASD Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Eilis Quinlan & Co. Limited
Chartered Certified Accountants and Statutory Auditor
Frederick House
New Row
Naas
Co. Kildare
Republic of Ireland

IRL-IASD Company Limited by Guarantee

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IRL-IASD Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Liam Quinn Mary Hanlon Daniel Cooney William Crean Frances O'Sullivan (Resigned 1 July 2020) Christine Linehan
Company Secretary	Daniel Cooney
Company Number	637280
Charity Number	20205367
Registered Office and Business Address	Unit D8 Nutgrove Business Park Meadow Park Avenue, Rathfarnham Dublin 14 Ireland
Auditors	Ellis Quinlan & Co. Limited Chartered Certified Accountants and Statutory Auditor Frederick House New Row Naas Co. Kildare Republic of Ireland
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Orpen Franks Solicitors 28 Burlington Road Saint Peters Dublin 4

IRL-IASD Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

Principal Activity and Review of the Business

The principal activity of the company is to act as a charity focussed on supporting people with intellectual disability, to move in their journey from residential services to a life of their choosing in their own home. The charity ensures that the service moves with the person, providing a continuum of support according to their need, will and preference. The charity works with families and natural circles of support to empower the person in their life. The charity also works with people who require varying levels of supports who are living at home with their family and/or in other settings.

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

There has been no significant change in these activities during the financial year ended 31 December 2020.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €91,361 (2019 - €69,974).

At the end of the financial year, the company has assets of €872,524 (2019 - €797,308) and liabilities of €711,189 (2019 - €727,334). The net assets of the company have increased by €91,361.

Directors and Secretary

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

Liam Quinn
Mary Hanlon
Daniel Cooney
William Crean
Frances O'Sullivan (Resigned 1 July 2020)
Christine Linehan

The secretary who served throughout the financial year was Daniel Cooney.

There were no changes in members between 31 December 2020 and the date of signing the financial statements.

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

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic but has not had a negative effect on its trading activities since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the exposure to Covid-19 during this outbreak.

Positive future developments:

- Implementing Roadmap for Reopening - supporting people in their lives and training staff to work in the new normal, reconfigured offices and meeting spaces;
- Roadmap for Reopening completing contingency plan for second wave;
- Continuing new project (commenced 1st September 2020) with the HSE in Lisbri Unit, Cherry Orchard Hospital for the decongregation of 11 people to move to their own homes as part of St. Margaret's Services.

Post Statement of Financial Position Events

During 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

The company has remained operational during this period and there has not been a reduction in trading levels as a result of Covid-19. The directors are confident that the company will continue to be fully operational during this outbreak.

The company is funded by the HSE and there has been no reduction in funding received during this period. Investment in IT has supported remote working facilities and provided a smooth transition from office to remote working.

IRL-IASD Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Political Contributions

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

Auditors

Ellis Quinlan & Co. Limited, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

During 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "nonessential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the economy, the effects of which cannot be fully quantified at the time of approving the financial statements. As a result, the directors consider the implications of the Covid-19 pandemic to be a significant uncertainty at the time of approving the financial statements.

The directors believe that the main risks associated with Covid-19 are as follows;

- a prolonged period of government recommendations and restrictions on the movement of people to contain the virus;
- a potential reduction in economic activity following the recommencement of trading which may result in reduced consumer spending and demand for the company's services;
- a reduction in asset values;

St. Margaret's IRL-IASD implemented the government guidelines under the direction of NPHET (National Public Health Emergency Team) through its Senior Management Covid-19 Response Implementation Team for service users and staff.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 the company's registered office at Unit D8 Nutgrove Business Park, Meadow Park Avenue, Rathfarnham, Dublin 14.

Signed on behalf of the board

Mary Hanlon
Director

28 June 2021

William Crean
Director

28 June 2021

IRL-IASD Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Mary Hanlon
Director

28 June 2021

William Crean
Director

28 June 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of IRL-IASD Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IRL-IASD Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of IRL-IASD Company Limited by Guarantee

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

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 they 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 intends to liquidate the company or to cease operation, or has 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 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of IRL-IASD Company Limited by Guarantee

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

Our 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 any 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.

Eilis Quinlan

for and on behalf of

EILIS QUINLAN & CO. LIMITED

Chartered Certified Accountants and Statutory Auditor

Frederick House

New Row

Naas

Co. Kildare

Republic of Ireland

28 June 2021

IRL-IASD Company Limited by Guarantee

INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		4,927,996	2,524,199
Expenditure		(4,836,635)	(2,454,225)
Surplus for the financial year	12	91,361	69,974
Total comprehensive income		91,361	69,974
Retained surplus brought forward		69,974	-
Retained surplus carried forward		161,335	69,974

IRL-IASD Company Limited by Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Property, plant and equipment	8	35,340	47,120
Current Assets			
Debtors	9	519,719	491,242
Cash and cash equivalents		317,465	258,946
		<u>837,184</u>	<u>750,188</u>
Creditors: Amounts falling due within one year	10	<u>(711,189)</u>	<u>(727,334)</u>
Net Current Assets		<u>125,995</u>	<u>22,854</u>
Total Assets less Current Liabilities		<u><u>161,335</u></u>	<u><u>69,974</u></u>
Reserves			
Income statement	12	<u>161,335</u>	<u>69,974</u>
Equity attributable to owners of the company		<u><u>161,335</u></u>	<u><u>69,974</u></u>

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.

Approved by the board on 28 June 2021 and signed on its behalf by:

Mary Hanlon
Director

William Crean
Director

IRL-IASD Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		91,361	69,974
Adjustments for:			
Depreciation		11,780	11,779
		<u>103,141</u>	<u>81,753</u>
Movements in working capital:			
Movement in debtors		(28,477)	(491,242)
Movement in creditors		(7,287)	709,970
		<u>67,377</u>	<u>300,481</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		-	(58,899)
Cash flows from financing activities			
Capital element of finance lease contracts		(8,858)	17,364
Net increase in cash and cash equivalents		58,519	258,946
Cash and cash equivalents at beginning of financial year		258,946	-
Cash and cash equivalents at end of financial year	15	<u>317,465</u>	<u>258,946</u>

IRL-IASD Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

IRL-IASD Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 637280. The registered office of the company is Unit D8 Nutgrove Business Park, Meadow Park Avenue,, Rathfarnham, Dublin 14, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 31 December 2020 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

Revenue comprises the invoice value of services provided by the company and grant income received from the HSE.

Fund Accounting

The following funds are operated by the Charity:

Unrestricted Funds

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Motor vehicles	-	20% Straight line
Computer equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

IRL-IASD Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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.

Employee benefits

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

Taxation

The company is a registered charity with the Charities Regulatory Authority, charity number 20205367. The company has been granted Charitable Tax Exemption by the Revenue Commissioners under S207 of the Taxes Consolidation Act, 1997, CHY Number 22550.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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

In considering the going concern assumption the directors note that the company made a surplus in the amount of €91,361 for the current financial year. The company has net current assets in the amount of €125,995 and net assets in the amount of €161,335 at the year end.

During 2020, the Covid-19 pandemic spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on “non-essential” businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

Like many businesses, IRL-IASD Company Limited by Guarantee is exposed to the effects of the Covid-19 pandemic. The company has continued to trade during this period and has not seen a significant effect on its trading activities as a result of the virus. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern.

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

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. OPERATING SURPLUS

	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	11,780	11,779
Government grants received	(4,856,976)	(2,482,840)
	<u>11,780</u>	<u>11,779</u>

IRL-IASD Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 98, (2019 - 89).

	2020 Number	2019 Number
Support staff	<u>98</u>	<u>89</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Computer equipment	Total
	€	€	€
Cost			
At 1 January 2020	<u>7,062</u>	<u>51,837</u>	<u>58,899</u>
At 31 December 2020	<u>7,062</u>	<u>51,837</u>	<u>58,899</u>
Depreciation			
At 1 January 2020	1,412	10,367	11,779
Charge for the financial year	<u>1,413</u>	<u>10,367</u>	<u>11,780</u>
At 31 December 2020	<u>2,825</u>	<u>20,734</u>	<u>23,559</u>
Net book value			
At 31 December 2020	<u>4,237</u>	<u>31,103</u>	<u>35,340</u>
At 31 December 2019	<u>5,650</u>	<u>41,470</u>	<u>47,120</u>

9. DEBTORS

	2020	2019
	€	€
Trade debtors	169,773	-
Other debtors	2,018	6,280
Prepayments	64,897	42,270
Accrued income	283,031	442,692
	<u>519,719</u>	<u>491,242</u>

10. CREDITORS

	2020	2019
	€	€
Net obligations under finance leases and hire purchase contracts	8,506	17,364
Trade creditors	54,367	23,021
Taxation	90,019	67,403
Other creditors	842	635
Pension accrual	-	8,169
Accruals	557,455	168,050
Deferred Income	-	442,692
	<u>711,189</u>	<u>727,334</u>

IRL-IASD Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

11. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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 € 1.

12. INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	€	€
At 1 January 2020	69,974	-
Surplus for the financial year	91,361	69,974
	<u>161,335</u>	<u>69,974</u>
At 31 December 2020	161,335	69,974

13. CAPITAL COMMITMENTS

2020	2019
€	€

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	59,099	75,984
	<u>59,099</u>	<u>75,984</u>

As at 31 December 2020, the company had the following commitments under non-cancellable operating leases that expire as follows:

Within one year:	€16,885
Within two to five years:	€42,214

14. EVENTS AFTER END OF REPORTING PERIOD

In 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all “non-essential” businesses were ordered to close temporarily.

The directors believe that the virus has not had a negative impact on the company's trading activity since the year end.

15. CASH AND CASH EQUIVALENTS

2020	2019
€	€

Cash and bank balances	317,465	258,946
	<u>317,465</u>	<u>258,946</u>

IRL-IASD Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(17,364)	8,858	(8,506)
Total liabilities from financing activities	<u>(17,364)</u>	<u>8,858</u>	<u>(8,506)</u>
Total Cash and cash equivalents (Note 15)			<u>317,465</u>
Total net cash			<u><u>308,959</u></u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2021.