

Company Number: 546166

**AK Inspired Ability Company Limited by Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2020**

## **AK Inspired Ability Company Limited by Guarantee**

### **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 20
Supplementary Information on Trading Statement	22 - 24

## **AK Inspired Ability Company Limited by Guarantee**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Donal O'Keeffe Maree O'Connor Fran Malone
<b>Company Secretary</b>	Donal O'Connor
<b>Company Number</b>	546166
<b>Charity Number</b>	21465
<b>Registered Office</b>	Asdee Listowel Co Kerry
<b>Business Address</b>	5 Friary Lane Tralee Co Kerry
<b>Auditors</b>	Casey Stephenson Limited Incorporating Paul F Prendergast & Company Certified Public Accountants and Statutory Auditors 3 Day Place Tralee Co. Kerry Ireland
<b>Bankers</b>	Bank of Ireland The Square Listowel Kerry Ireland
<b>Solicitors</b>	Pa Daly Rock Street Co Kerry Ireland

# **AK Inspired Ability 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**

To carry on the business of developing a social enterprise model for young adults with learning disabilities which empowers them to create and develop their own employment and entrepreneurial activities to provide a platform for same and anything ancillary to the above.

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

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €80,679 (2019 - €47,709).

At the end of the financial year, the company has assets of €328,973 (2019 - €114,849) and liabilities of €210,663 (2019 - €77,218). The net assets of the company have increased by €80,679.

### **Directors and Secretary**

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

Donal O'Keeffe  
Maree O'Connor  
Fran Malone

The secretary who served throughout the financial year was Donal O'Connor.

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

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 and increase activity levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Balance Sheet Events**

In the first months of 2021, the COVID-19 virus continues to disrupt normal life with restrictions on the movement of people designed to slow the spread of this virus.

The charity are continuing to react to these conditions by keeping its offices closed to the public and cancelling classes and other one to one services but are continuing to support the people who need its services, by using different models of service delivery in line with public health guidance, for example through the "Cocoon & Connect-Ability" programme. The directors are confident that the charity will be fully operational once the period of restriction is lifted and will conform with all protocols and guidelines to ensure that the charity's staff, volunteers and users of our services will be protected.

In this period fundraising has been mainly through our "go fund me" page. The issue which is difficult to quantify at this stage is how long the restrictions will remain and whether this will impact on fundraising planned for later in the year.

### **Auditors**

The auditors, Casey Stephenson Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## **AK Inspired Ability Company Limited by Guarantee**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

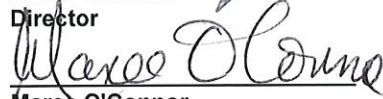
#### **Accounting Records**

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 office at Asdee, Listowel, Co Kerry.

#### **Signed on behalf of the board**



**Donal O'Keeffe**  
Director



**Maree O'Connor**  
Director

**28 April 2021**

# **AK Inspired Ability 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.

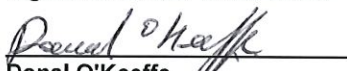
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

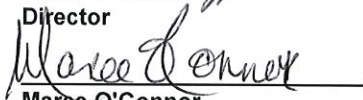
In preparing these financial statements, the directors are required to:

- 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

  
Donal O'Keeffe  
Director

  
Maree O'Connor  
Director

28 April 2021



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of AK Inspired Ability Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of AK Inspired Ability Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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.

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"; 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 4 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 AK Inspired Ability 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 disclosures of directors' remuneration and transactions required by 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.

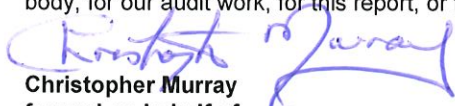
#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **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.



**Christopher Murray**  
for and on behalf of

**CASEY STEPHENSON LIMITED**

**INCORPORATING PAUL F PRENDERGAST & COMPANY**

Certified Public Accountants and Statutory Auditors

3 Day Place

Tralee

Co. Kerry

Ireland

**28 April 2021**



## **AK Inspired Ability Company Limited by Guarantee**

### **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

#### **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.

# AK Inspired Ability Company Limited by Guarantee

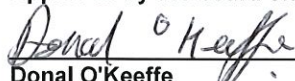
## INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 € as restated
Income		472,036	310,824
Expenditure		(390,621)	(262,547)
Surplus before interest		81,415	48,277
Interest payable and similar expenses	7	(736)	(568)
Surplus before tax		80,679	47,709
Tax on surplus	9	-	-
Surplus for the financial year		80,679	47,709

The company's income and expenses all relate to continuing operations.

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

  
Donal O'Keeffe  
Director

  
Maree O'Connor  
Director

# AK Inspired Ability Company Limited by Guarantee

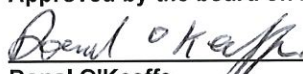
## BALANCE SHEET


as at 31 December 2020

	Notes	2020 €	2019 € as restated
<b>Fixed Assets</b>			
Tangible assets	11	153,089	6,258
<b>Current Assets</b>			
Debtors	12	7,282	750
Cash and cash equivalents		168,602	107,841
		175,884	108,591
<b>Creditors: Amounts falling due within one year</b>	13	(189,437)	(77,218)
<b>Net Current (Liabilities)/Assets</b>		(13,553)	31,373
<b>Total Assets less Current Liabilities</b>		139,536	37,631
Amounts falling due after more than one year	14	(21,226)	-
<b>Net Assets</b>		118,310	37,631
<b>Reserves</b>			
Income statement		118,310	37,631
<b>Members' Funds</b>		118,310	37,631

The financial statements have been prepared in accordance with the small companies' regime.

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

  
 Donal O'Keeffe  
 Director

  
 Mairee O'Connor  
 Director

**AK Inspired Ability Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

	Retained surplus	Total
	€	€
<b>At 1 January 2019</b>	(10,078)	(10,078)
Surplus for the financial year	47,709	47,709
<b>At 31 December 2019 as previously stated</b>	54,714	54,714
Prior financial year error correction (Note 10)	(17,083)	(17,083)
<b>At 31 December 2019</b>	37,631	37,631
Surplus for the financial year	80,679	80,679
<b>At 31 December 2020</b>	<b>118,310</b>	<b>118,310</b>



# AK Inspired Ability Company Limited by Guarantee

## CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 € as restated
<b>Cash flows from operating activities</b>			
Surplus for the financial year		80,679	47,709
Adjustments for:			
Interest payable and similar expenses		736	568
Depreciation		21,765	1,175
Amortisation of government grants		(5,306)	-
		<u>97,874</u>	<u>49,452</u>
Movements in working capital:			
Movement in debtors		(6,532)	-
Movement in creditors		112,219	(27,447)
		<u>203,561</u>	<u>22,005</u>
Cash generated from operations			
Interest paid		(736)	(568)
		<u>202,825</u>	<u>21,437</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(168,596)	-
		<u></u>	<u></u>
<b>Cash flows from financing activities</b>			
Capital grants		26,532	-
		<u></u>	<u></u>
<b>Net increase in cash and cash equivalents</b>		<b>60,761</b>	<b>21,437</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>107,841</b>	<b>86,404</b>
		<u></u>	<u></u>
<b>Cash and cash equivalents at end of financial year</b>	<b>22</b>	<b>168,602</b>	<b>107,841</b>

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

AK Inspired Ability Company Limited by Guarantee is a company incorporated in Ireland under the Companies Act 2014 with a registered office at Asdee, Listowel, County Kerry and its company registration number is 546166. The objects of the company are charitable in nature and it has established charitable status (Registered Charity No: 20204469).

### 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 31 December 2020 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### 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" 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.

#### Income

The company, in common with many similar charitable organisations, derives its income from voluntary donations and fund-raising activities held by individuals/parties outside the control of the company. Such income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	- 10% Straight line
Fixtures, fittings and 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 recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently, these are measured at amortised cost less any provision for impairment.

### Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### Employee benefits

The company does not operate a defined contribution pension scheme.

### Taxation and deferred taxation

The company is exempt from certain taxes by reason of its charitable status (Ref CHY 21465) under section 207 of the Tax Consolidation Act, 1997.

### Capital 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 Balance Sheet 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. 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.



# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets.

Long-lived assets, consisting primarily of tangible fixed assets, comprise a portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

6. OPERATING SURPLUS	2020 €	2019 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	21,765	1,175
Capital grants received	(418,441)	(260,307)
Amortisation of Capital grants	(5,306)	-
	<u>21,765</u>	<u>1,175</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES	2020 €	2019 €
Interest	736	568
	<u>736</u>	<u>568</u>

### 8. EMPLOYEES

The average monthly number of employees during the financial year was as follows:-

	2020 Number	2019 Number
Administration	11	7
	<u>11</u>	<u>7</u>

### 9. TAX ON SURPLUS

	2020 €	2019 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
Surplus taxable at 0.00%	80,679	47,709
	<u>80,679</u>	<u>47,709</u>

The company is exempt from certain taxes by reason of its charitable status (Ref CHY 21465) under section 207 of the Tax Consolidation Act, 1997.



# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 10. PRIOR FINANCIAL YEAR ADJUSTMENT

The accounts have been restated to incorporate the impact of a misclassification in 2014 of a loan from a director, which was treated in error as income of the company. The change has resulted in funds brought forward at 31 December 2019 reducing by €17,083.

Summary of the prior year accounting impact

	€
Increase in Creditors Directors Loan	17,083
Reserves - decrease in Funds brought forward	(17,083)

### 11. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2020	-	7,836	7,836
Additions	135,216	33,380	168,596
At 31 December 2020	135,216	41,216	176,432
<b>Depreciation</b>			
At 1 January 2020	-	1,578	1,578
Charge for the financial year	13,522	8,243	21,765
At 31 December 2020	13,522	9,821	23,343
<b>Net book value</b>			
At 31 December 2020	121,694	31,395	153,089
At 31 December 2019	-	6,258	6,258

### 12. DEBTORS

	2020 €	2019 €
Prepayments	750	750
Accrued income	6,532	-
	7,282	750

### 13. CREDITORS

Amounts falling due within one year	2020 €	2019 €
Payments received on account	90,756	51,994
Taxation	6,115	5,641
Directors' current accounts (Note 20)	17,083	17,083
Accruals	75,483	2,500
	189,437	77,218

### 14. CREDITORS

Amounts falling due after more than one year	2020 €	2019 €
Capital grants (Note 15)	21,226	-

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 15. GOVERNMENT GRANTS DEFERRED

	2020 €	2019 €
<b>Capital grants received and receivable</b>		
Increase in financial year	26,532	-
<b>Amortisation</b>		
Amortised in financial year	(5,306)	-
<b>Net book value</b>		
At 31 December 2020	21,226	-

### 16. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2020 €	2019 €
Department of Health	Cork Kerry Community Healthcare	Capital Funding	16,000	-
Department of Further and Higher Education, Research, Innovation and science	SOLAS	Mitigating educational disadvantage	5,226	-
			21,226	-

### 17. State Funding

Agency	Pobal Ability
Government Department	Department of Social Protection
Grant Programme	Ability Programme
Purpose of the Grant	Education & Training
Term	3 Years
Grant taken to income in year	€175,892
Grant received in year	€162,027
Grant deferred at year end	€38,129
Expenditure	€175,892

**AK Inspired Ability Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**Agency** **HSE - Cork Kerry Community Healthcare**

Government Department	Department of Health
Grant Programme	Section 39
Purpose of the Grant	Community services
Term	1 Year
Grant taken to income in year	€226,206
Grant received in year	€276,331
Grant deferred at year end	€50,125
Expenditure	€226,206

**Agency** **HSE - Mid West Community Healthcare**

Government Department	Department of Health
Grant Programme	Section 39
Purpose of the Grant	Service arrangement
Term	1 Year
Grant taken to income in year	€20,343
Grant received in year	€26,345
Grant deferred at year end	€6,002
Expenditure	20,343

**Agency** **Solas**

Government Department	Department of Further and Higher Education, Research, Innovation and Science
Grant Programme	Service level agreement
Purpose of the Grant	Mitigating against educational disadvantage
Term	Once-off
Grant taken to income in year	€1,306
Grant received in year	€0
Grant deferred at year end	€5,226
Expenditure	1,306
Grant receivable at year end	6,532

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 18. 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 € 1.

### 19. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

### 20. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2020	2019
	€	€
Donal O'Keeffe	17,083	17,083

### 21. POST-BALANCE SHEET EVENTS

In the first months of 2021, the COVID-19 virus continues to disrupt normal life with restrictions on the movement of people designed to slow the spread of this virus.

The charity are continuing to react to these conditions by keeping its offices closed to the public and cancelling classes and other one to one services but are continuing to support the people who need it's services, by using different models of service delivery in line with public health guidance, for example through the "Cocoon & Connect-Ability" programme. The directors are confident that the charity will be fully operational once the period of restriction is lifted and will conform with all protocols and guidelines to ensure that the charity's staff, volunteers and users of our services will be protected.

In this period fundraising has been mainly through our "go fund me" page. The issue which is difficult to quantify at this stage is how long the restrictions will remain and whether this will impact on fundraising planned for later in the year.

### 22. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	168,602	107,841

### 23. INCOME

Excluding grants, the company's income comes from donations and collections. The directors are satisfied that all income in this regard is properly supervised and accounted for. We relied on the directors' confirmations, policies and procedures in this regard.

### 24. APPROVAL OF FINANCIAL STATEMENTS

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



**AK INSPIRED ABILITY COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**AK Inspired Ability Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2020

	<b>Schedule</b>	<b>2020 €</b>	<b>2019 €</b>
Income		<u>48,289</u>	<u>50,517</u>
Overhead expenses	<b>1</b>	<u>(391,357)</u>	<u>(263,115)</u>
		<b>(343,068)</b>	<b>(212,598)</b>
Miscellaneous income	<b>2</b>	<u>423,747</u>	<u>260,307</u>
<b>Net surplus</b>		<u><b>80,679</b></u>	<u><b>47,709</b></u>

**AK Inspired Ability Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2020

	2020 €	2019 €
<b>Administration Expenses</b>		
Wages and salaries	232,830	147,092
Social welfare costs	24,541	15,254
Staff recruitment & training	7,681	4,908
Event outlays	53,581	49,932
Rent	15,120	9,448
Rates	218	299
Insurance	443	3,914
Light and heat	3,321	2,138
Repairs and maintenance	2,695	1,032
Printing, postage and stationery	10,231	3,339
Advertising	3,798	6,187
Telephone	2,245	637
Motor expenses	1,828	2,224
Professional fees	-	2,460
Accountancy fees	2,386	3,961
General expenses	4,997	8,547
Subscriptions	1,096	-
Auditor's remuneration	1,845	-
Depreciation of tangible fixed assets	21,765	1,175
	<u>390,621</u>	<u>262,547</u>
<b>Finance</b>		
Bank interest and charges	736	568
	<u>736</u>	<u>568</u>
<b>Total Overheads</b>	<u><u>391,357</u></u>	<u><u>263,115</u></u>

**AK Inspired Ability Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2020

	2020 €	2019 €
<b>Miscellaneous Income</b>		
Amortisation of government grants	5,306	-
Government grants received	418,441	260,307
	<u>423,747</u>	<u>260,307</u>