

Company Number: 546166

AK Inspired Ability Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Casey Stephenson Limited
Certified Public Accountants and Statutory Auditors
3 Day Place
Tralee
Co. Kerry
Ireland

AK Inspired Ability Company Limited by Guarantee

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AK Inspired Ability Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Donal O'Keeffe Maree O'Connor Fran Malone Sheila Long (Appointed 12 July 2021) Paul Hanrahan (Appointed 12 July 2021) Kay McCarthy (Appointed 26 April 2021) Yvonne O'Brien (Appointed 26 April 2021) Lorna O'Sullivan (Appointed 26 April 2021)
Company Secretary	Yvonne O'Brien (Appointed 26 April 2021) Donal O'Connor (Resigned 26 April 2021)
Company Number	546166
Charity Number	21465
Registered Office and Business Address	Brandon Court Basin View Tralee County Kerry
Auditors	Casey Stephenson Limited Certified Public Accountants and Statutory Auditors 3 Day Place Tralee Co. Kerry Ireland
Bankers	Bank of Ireland The Square Listowel Kerry Ireland
Solicitors	Louis O'Connell Bailys Solicitors Church Street Tralee County Kerry

AK Inspired Ability Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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 ancilliary 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 €138,197 (2020 - €80,679).

At the end of the financial year, the company has assets of €475,221 (2020 - €328,973) and liabilities of €218,714 (2020 - €210,663). The net assets of the company have increased by €138,197.

Directors and Secretary

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

Donal O'Keeffe
Maree O'Connor
Fran Malone
Sheila Long (Appointed 12 July 2021)
Paul Hanrahan (Appointed 12 July 2021)
Kay McCarthy (Appointed 26 April 2021)
Yvonne O'Brien (Appointed 26 April 2021)
Lorna O'Sullivan (Appointed 26 April 2021)

The secretaries who served during the financial year were:

Yvonne O'Brien (Appointed 26 April 2021)
Donal O'Connor (Resigned 26 April 2021)

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

In accordance with the Articles of Association, one-third of 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

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

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 2021

Accounting Records

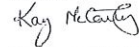
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Brandon Court, Basin View, Tralee, County Kerry.

Signed on behalf of the board



Donal O'Keeffe

Director



Kay McCarthy

Director

2 June 2022

AK Inspired Ability Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

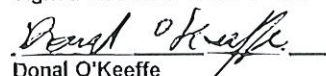
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

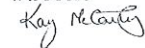
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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



Kay McCarthy
Director

2 June 2022

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 2021 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 2021 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 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.

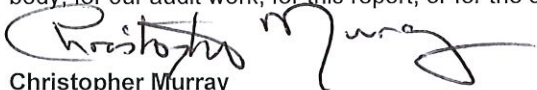
Auditor's responsibilities for the audit of the financial statements

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.

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

Certified Public Accountants and Statutory Auditors

3 Day Place

Tralee

Co. Kerry

Ireland

2 June 2022

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

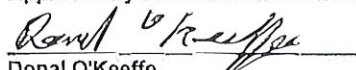
INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		671,569	472,036
Expenditure		(529,691)	(390,621)
Surplus before interest		141,878	81,415
Interest payable and similar expenses	7	(3,681)	(736)
Surplus before tax		138,197	80,679
Tax on surplus	9	-	-
Surplus for the financial year		138,197	80,679

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

Approved by the board on 2 June 2022 and signed on its behalf by:



Donal O'Keeffe
Director



Kay McCarthy
Director

AK Inspired Ability Company Limited by Guarantee

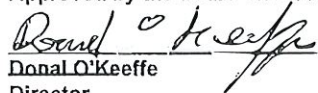
BALANCE SHEET

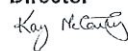
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	10	156,184	153,089
Current Assets			
Debtors	11	17,571	7,282
Cash and cash equivalents		301,466	168,602
		319,037	175,884
Creditors: Amounts falling due within one year	12	(140,300)	(189,437)
Net Current Assets/(Liabilities)		178,737	(13,553)
Total Assets less Current Liabilities		334,921	139,536
Creditors			
Amounts falling due after more than one year	13	(78,414)	(21,226)
Net Assets		256,507	118,310
Reserves			
Income statement		256,507	118,310
Members' Funds		256,507	118,310

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

Approved by the board on 2 June 2022 and signed on its behalf by:


Donal O'Keeffe
Director


Kay McCarthy
Director

AK Inspired Ability Company Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020		
as previously stated	54,714	54,714
Prior financial year error correction	(17,083)	(17,083)
At 1 January 2020	37,631	37,631
Surplus for the financial year	80,679	80,679
At 31 December 2020	118,310	118,310
Surplus for the financial year	138,197	138,197
At 31 December 2021	256,507	256,507

AK Inspired Ability Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		138,197	80,679
Adjustments for:			
Interest payable and similar expenses		3,681	736
Depreciation		27,375	21,765
Amortisation of government grants		(5,306)	(5,306)
		<u>163,947</u>	<u>97,874</u>
Movements in working capital:			
Movement in debtors		(10,289)	(6,532)
Movement in creditors		(63,320)	112,219
		<u>90,338</u>	<u>203,561</u>
Cash generated from operations		(3,681)	(736)
Interest paid			
		<u>86,657</u>	<u>202,825</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(30,470)	(168,596)
Cash flows from financing activities			
New long term loan		62,494	-
New short term loan		14,183	-
Capital grants		-	26,532
		<u>76,677</u>	<u>26,532</u>
Net cash generated from financing activities			
		<u>132,864</u>	<u>60,761</u>
Net increase in cash and cash equivalents		168,602	107,841
Cash and cash equivalents at beginning of financial year			
		<u>301,466</u>	<u>168,602</u>
Cash and cash equivalents at end of financial year	20		


AK INSPIRED ABILITY COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE POBAL GRANT

for the financial year ended 31 December 2021

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
Department of Employment Affairs and Social Protection - Pobal	Ability Programme	For education & training Received €75,370 in 2021 Deferred at 01/01/2021 €22,129 Deferred at 31/12/2021 €0 Expended in 2021 €97,499	97,499
Department of Health	HSE - Cork Kerry Community Healthcare	Section 39 - funding to deliver health and social care services Received €384,411 in 2021 Deferred at 01/01/2021 €50,125 Deferred at 31/12/2021 €34,125 Expended in 2021 €400,411	400,411
Department of Health	HSE - Mid West Community Healthcare	Section 39 - funding to deliver health and social care services Received €36,012 in 2021 Deferred at 01/01/2021 €6,002 Deferred at 31/12/2021 €6,002 Expended in 2021 €36,012	36,012
Department of Social Protection - Pobal	Dormant Accounts Fund	Measures to support the employment of people with disabilities Received €120,000 in 2021 Deferred at 01/01/2021 €0 Deferred at 31/12/2021 €70,000 Expended in 2021 €50,000	50,000
			<hr/> 583,922 <hr/>



Christopher Murray

for and on behalf of

CASEY STEPHENSON LIMITED

Certified Public Accountants and Statutory Auditors

3 Day Place

Tralee

Co. Kerry

Ireland

2 June 2022

AK Inspired Ability Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 2021 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 2021

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 2021

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.

(b) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company also has the continued support of its funding authorities i.e. POBAL and the HSE, thus on this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

6. OPERATING SURPLUS	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	27,375	21,765
Capital grants received	(583,922)	(418,441)
Amortisation of Capital grants	(5,306)	(5,306)
	<u>27,375</u>	<u>21,765</u>
7. INTEREST PAYABLE AND SIMILAR EXPENSES	2021	2020
	€	€
Interest	3,681	736
	<u>3,681</u>	<u>736</u>

8. EMPLOYEES

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

	2021	2020
	Number	Number
Administration	16	11
	<u>16</u>	<u>11</u>

AK Inspired Ability Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

9. TAX ON SURPLUS

	2021 €	2020 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
Surplus taxable at 0.00%	138,197	80,679

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.

10. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2021	135,216	41,216	176,432
Additions	4,840	25,630	30,470
At 31 December 2021	140,056	66,846	206,902
Depreciation			
At 1 January 2021	13,522	9,821	23,343
Charge for the financial year	14,006	13,369	27,375
At 31 December 2021	27,528	23,190	50,718
Net book value			
At 31 December 2021	112,528	43,656	156,184
At 31 December 2020	121,694	31,395	153,089

11. DEBTORS

	2021 €	2020 €
Prepayments	11,569	750
Accrued income	6,002	6,532
	17,571	7,282

12. CREDITORS

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	14,183	-
Payments received on account	110,127	90,756
Taxation	7,899	6,115
Directors' current accounts (Note 18)	-	17,083
Accruals	8,091	75,483
	140,300	189,437

AK Inspired Ability Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. CREDITORS			2021	2020
Amounts falling due after more than one year			€	€
Bank loan			62,494	-
Capital grants (Note 14)			15,920	21,226
			<u>78,414</u>	<u>21,226</u>
Loans				
Repayable in one year or less, or on demand (Note 12)			14,183	-
Repayable between one and two years			14,902	-
Repayable between two and five years			47,592	-
			<u>76,677</u>	<u>-</u>
14. GOVERNMENT GRANTS DEFERRED			2021	2020
			€	€
Capital grants received and receivable				
At 1 January 2021			26,532	-
Increase in financial year			-	26,532
			<u>26,532</u>	<u>26,532</u>
At 31 December 2021			26,532	26,532
Amortisation				
At 1 January 2021			(5,306)	-
Amortised in financial year			(5,306)	(5,306)
			<u>(10,612)</u>	<u>(5,306)</u>
At 31 December 2021			(10,612)	(5,306)
Net book value				
At 31 December 2021			15,920	21,226
At 1 January 2021			21,226	-
15. GRANTS AND STATE FUNDING			2021	2020
State Department	Grant Agency	Type of Funding	€	€
Department of Health	Cork Kerry Community Healthcare	Capital Funding	12,000	16,000
Department of Further and Higher Education, Research, Innovation and science	SOLAS	Mitigating educational disadvantage	3,920	5,226
			<u>15,920</u>	<u>21,226</u>

AK Inspired Ability Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

16. 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.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2021.

18. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2021	2020
	€	€
Donal O'Keeffe	-	17,083

19. POST-BALANCE SHEET EVENTS

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

20. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash and bank balances	301,466	168,602

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	-	(62,494)	(62,494)
Short-term borrowings	-	(14,183)	(14,183)
Total liabilities from financing activities	-	(76,677)	(76,677)
Total Cash and cash equivalents (Note 20)			301,466
Total net cash			224,789

22. 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.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 2 June 2022.

AK INSPIRED ABILITY COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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
DETAILED INCOME STATEMENT
for the financial year ended 31 December 2021

	2021 €	2020 €
Income		
Donations & Fundraising	23,794	13,774
Community Funding	24,680	7,500
Participant fees	16,505	9,888
Bons Secours	17,000	17,000
VAT Compensation Scheme	362	127
Amortisation of government grants	5,306	5,306
Government grants	583,922	418,441
	<hr/> 671,569	<hr/> 472,036
Expenditure		
Wages and salaries	294,004	232,830
Social welfare costs	30,520	24,541
Staff recruitment & training	11,336	7,681
Event outlays	28,361	23,456
Rent	25,542	15,120
Rates	-	218
Insurance	4,361	443
Light and heat	11,672	3,321
Repairs and maintenance	6,748	2,695
Personal Protective Equipment	4,937	-
Printing, postage and stationery	6,247	10,231
Advertising	3,977	3,798
Telephone	3,369	2,245
IT support	4,479	-
Travel & Subsistence	1,597	1,828
Bus running costs	43,467	30,125
Consultancy fees	5,565	-
Accountancy fees	1,845	2,386
Bank charges	375	-
General expenses	6,640	4,997
Subscriptions	3,584	1,096
Auditor's remuneration	3,690	1,845
Depreciation	27,375	21,765
	<hr/> 529,691	<hr/> 390,621
Finance		
Bank interest and charges	3,681	736
Net surplus	<hr/> <hr/> 138,197	<hr/> <hr/> 80,679