

Company Number: 546166

**AK Inspired Ability Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

CSG Professional Services Limited  
Certified Public Accountants and Statutory Audit Firm  
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**

<b>Directors</b>	Donal O'Keeffe Maree O'Connor Fran Malone Sheila Long Paul Hanrahan Kay McCarthy Yvonne O'Brien Lorna O'Sullivan
<b>Company Secretary</b>	Yvonne O'Brien
<b>Company Number</b>	546166
<b>Charity Number</b>	20204469
<b>Registered Office</b>	Brandon Court Basin View Tralee County Kerry
<b>Business Address</b>	Brandon Court Basin View Tralee County Kerry
<b>Auditors</b>	CSG Professional Services Limited Certified Public Accountants and Statutory Audit Firm 3 Day Place Tralee Co. Kerry Ireland
<b>Bankers</b>	Bank of Ireland The Square Listowel Kerry Ireland
<b>Solicitors</b>	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 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### **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.

### **Principal Risks and Uncertainties**

In common with companies operating in Ireland in this sector, the company faces strong competition in the market to maintain and grow income. The company also has to deal with risks associated with the current economic climate and government budget issues which could affect funding.

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €115,966 (2021 - €138,197).

At the end of the financial year, the company has assets of €491,072 (2021 - €475,221) and liabilities of €118,599 (2021 - €218,714). The net assets of the company have increased by €115,966.

### **Directors and Secretary**

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

Donal O'Keeffe  
Maree O'Connor  
Fran Malone  
Sheila Long  
Paul Hanrahan  
Kay McCarthy  
Yvonne O'Brien  
Lorna O'Sullivan

The secretary who served throughout the financial year was Yvonne O'Brien.

There were no changes in shareholdings between 31 December 2022 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, CSG Professional Services 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.

### **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.

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

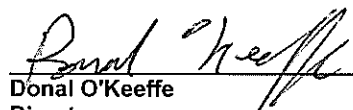
### **DIRECTORS' REPORT**

for the financial year ended 31 December 2022

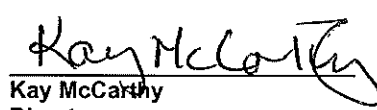
#### **Accounting Records**

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

27 April 2023

  
Kay McCarthy  
Director

27 April 2023

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

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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.

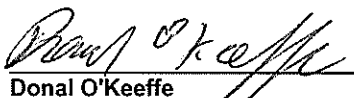
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.

### **Disclosure of Information to Auditor**

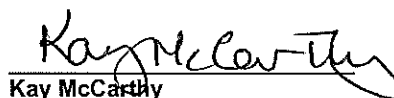
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

  
Donal O'Keeffe  
Director

27 April 2023

  
Kay McCarthy  
Director

27 April 2023

# **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 2022 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 2022 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 3 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 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 applicable legal requirements.

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 and 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 set out on page 6, 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**

**CSG PROFESSIONAL SERVICES LIMITED**

Certified Public Accountants and Statutory Audit Firm

3 Day Place

Tralee

Co. Kerry

Ireland

**27 April 2023**



## **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.

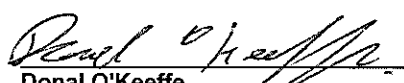
# AK Inspired Ability Company Limited by Guarantee

## INCOME STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		769,760	671,569
Expenditure		(650,169)	(529,691)
Surplus before interest		119,591	141,878
Interest payable and similar expenses	6	(3,625)	(3,681)
Surplus for the financial year		115,966	138,197

Approved by the board on 27 April 2023 and signed on its behalf by:

  
Donal O'Keeffe  
Director

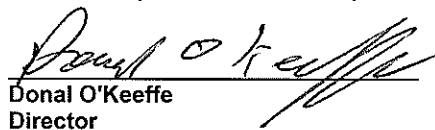
  
Kay McCarthy  
Director

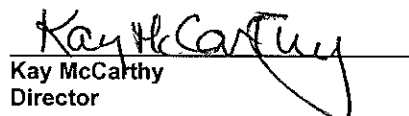
**AK Inspired Ability Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	8	141,034	156,184
<b>Current Assets</b>			
Debtors	9	28,346	17,571
Cash and cash equivalents		321,692	301,466
		350,038	319,037
<b>Creditors: amounts falling due within one year</b>	11	(22,448)	(140,300)
<b>Net Current Assets</b>		327,590	178,737
<b>Total Assets less Current Liabilities</b>		468,624	334,921
<b>Creditors:</b>			
amounts falling due after more than one year	12	(96,151)	(78,414)
<b>Net Assets</b>		372,473	256,507
<b>Reserves</b>			
Retained surplus		372,473	256,507
<b>Members' Funds</b>		372,473	256,507

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

Approved by the board on 27 April 2023 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 2022

	Retained surplus	Total
	€	€
<b>At 1 January 2021</b>	118,310	118,310
Surplus for the financial year	138,197	138,197
<b>At 31 December 2021</b>	256,507	256,507
Surplus for the financial year	115,966	115,966
<b>At 31 December 2022</b>	<b>372,473</b>	<b>372,473</b>

# AK Inspired Ability Company Limited by Guarantee

## CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		115,966	138,197
Adjustments for:			
Interest payable and similar expenses		3,625	3,681
Depreciation		29,892	27,375
Amortisation of government grants		(15,998)	(5,306)
		<u>133,485</u>	<u>163,947</u>
Movements in working capital:			
Movement in debtors		(10,775)	(10,289)
Movement in creditors		(103,669)	(63,320)
		<u>19,041</u>	<u>90,338</u>
Cash generated from operations		<u>19,041</u>	<u>90,338</u>
Interest paid		(3,625)	(3,681)
		<u>15,416</u>	<u>86,657</u>
Net cash generated from operating activities		<u>15,416</u>	<u>86,657</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(14,742)	(30,470)
		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
New long term loan		-	62,494
Term Loan/Interest on short term loan		3,625	14,183
Repayment of short term loan		(80,302)	-
Grants		96,229	-
		<u>19,552</u>	<u>76,677</u>
Net cash generated from financing activities		<u>19,552</u>	<u>76,677</u>
<b>Net increase in cash and cash equivalents</b>		<u>20,226</u>	<u>132,864</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>301,466</u>	<u>168,602</u>
<b>Cash and cash equivalents at end of financial year</b>	10	<u><u>321,692</u></u>	<u><u>301,466</u></u>

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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 Brandon Court, Basin View, Tralee, 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 2022 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.

#### Tangible assets and depreciation

Tangible assets are initially stated at cost and subsequently at cost less accumulated depreciation and impairment losses. The charge to depreciation is calculated to write off the original cost or valuation of tangible 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.

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

### 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.

### 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.

### 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.

## 3. 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.

## 4. 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.

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>5. Operating surplus</b>	<b>2022</b>	<b>2021</b>
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	29,892	27,375
Operating lease rentals		
- Land and buildings	24,600	25,542
Grants received	(718,568)	(588,722)
Amortisation of Grants	(15,998)	(5,306)

<b>6. Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
	€	€
Interest	3,625	3,681

### 7. Employees

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

	<b>2022</b>	<b>2021</b>
	Number	Number
Administration	28	16

The staff costs comprise:

	<b>2022</b>	<b>2021</b>
	€	€
Wages and salaries	382,396	294,004
Social welfare costs	39,344	30,520
	421,740	324,524

The were no employees in 2022 whose salary was greater than €60,000

### 8. Tangible assets

	<b>Long leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2022	140,056	66,846	206,902
Additions	4,305	10,437	14,742
At 31 December 2022	144,361	77,283	221,644
<b>Depreciation</b>			
At 1 January 2022	27,528	23,190	50,718
Charge for the financial year	14,436	15,456	29,892
At 31 December 2022	41,964	38,646	80,610
<b>Net book value</b>			
At 31 December 2022	102,397	38,637	141,034
At 31 December 2021	112,528	43,656	156,184



**AK Inspired Ability Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

<b>9. Debtors</b>	<b>2022</b>	<b>2021</b>
	€	€
Prepayments	<b>13,955</b>	11,569
Accrued income	<b>14,391</b>	6,002
	<b>28,346</b>	<b>17,571</b>

All debtors are due within one year

<b>10. Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	€	€
Cash and bank balances	<b>321,692</b>	301,466

<b>11. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	-	14,183
Payments received on account	-	110,127
Taxation	<b>9,032</b>	7,899
Accruals	<b>13,416</b>	8,091
	<b>22,448</b>	<b>140,300</b>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the Revenue Commissioners. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosure are unsecured, interest free and repayable on demand.

<b>12. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	-	62,494
Grants (Note 13)	<b>96,151</b>	15,920
	<b>96,151</b>	<b>78,414</b>

**Loans**

Repayable in one year or less, or on demand (Note 11)	-	14,183
Repayable between one and two years	-	14,902
Repayable between two and five years	-	47,592
	-	<b>76,677</b>

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

continued

for the financial year ended 31 December 2022

<b>13. Government Grants Deferred</b>	<b>2022 €</b>	<b>2021 €</b>
<b>Capital grants received and receivable</b>		
At 1 January 2022	26,532	26,532
Increase in financial year	96,229	-
	<u>122,761</u>	<u>26,532</u>
At 31 December 2022		
<b>Amortisation</b>		
At 1 January 2022	(10,612)	(5,306)
Amortised in financial year	(15,998)	(5,306)
	<u>(26,610)</u>	<u>(10,612)</u>
At 31 December 2022		
<b>Net book value</b>		
At 31 December 2022	96,151	15,920
At 1 January 2022	15,920	21,226

Capital Grants of €96,229 were received during the year, €76,677 from HSE Cork Kerry Community Healthcare and €19,552 from Kerry Local Community Development Committee.

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

### 14. Grants and state funding

State Department	Grant Agency	Type of Funding	2022 €	2021 €
Department of Health	HSE - Cork Kerry Community Healthcare	Section 39 - funding to deliver health and social care services	497,168	400,411
Department of Social Protection	Pobal	Dormant Accounts Fund	144,391	50,000
Department of Health	HSE - Mid West Community Healthcare	Section 39 - funding to deliver health and social care services	36,012	36,012
Department of Health	HSE - Cork Kerry Community Healthcare	Wetlands Summer Camps Funding	10,000	-
Department of Health	HSE - Cork Kerry Community Healthcare	National Lottery Grants - IWAT Funding	2,000	-
Kerry Education and Training Board	Solas	Mitigating Against Educational Disadvantage - Learner Assistance Fund	15,785	-
Kerry Education and Training Board	Solas	Reach 2022	2,474	-
Department of Rural & Community Development	Kerry County Council	Community Activities Fund	1,500	-
Department of Health	Cumann Iosaef HSE - Cork Kerry Community Healthcare	CE Scheme Support	1,500	-
Department of Health	HSE - Cork Kerry Community Healthcare	PCP Framework Funding	1,185	-
Kerry Education and Training Board	Solas	Mitigating Against Educational Disadvantage Fund - Digital Technologies	553	-
Bank of Ireland	The Community Foundation for Ireland	Begin Together Fund	6,000	-
Department of Employment Affairs and Social Protection	Pobal	Ability Programme	-	97,499
Department of Education	Kerry ETB	Creative Ireland Programme	-	4,800
			<b>718,568</b>	<b>588,722</b>

### 15. State Funding

Agency	HSE Cork Kerry Community Healthcare
Government Department	Department of Health
Grant Programme	Section 39 Funding
Purpose of the Grant	Funding to deliver health and social care services
Term	12 months
Grant taken to income in year	€497,168
Grant received in year	€457,041
Grant deferred at year end	Nil
Grant deferred brought forward	€40,127

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Dormant Accounts Fund
Purpose of the Grant	Funding to support the employment of people with disabilities
Term	16 months
Grant taken to income in year	€144,391
Grant received in year	€60,000
Grant receivable at year end	€14,391
Grant deferred brought forward	€70,000

Agency	HSE - Mid West Community Healthcare
Government Department	Department of Health
Grant Programme	Section 39 Funding
Purpose of the Grant	Funding to deliver health and social care services
Term	12 months
Grant taken to income in year	€36,012
Grant received in year	€42,014
Grant receivable at year end	Nil
Grant receivable brought forward	€6,002

### 16. State Funding Continued

The funding in Note 15 details funding where the grant taken to income in the year differs to the amount received due to grants deferred/receivable at beginning and year end. All other funding received was taken to income in the year and is included in total funding for the year in Note 14.

AK Inspired Ability CLG is compliant with relevant tax circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

### 17. 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.

### 18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2022	2021
	€	€
Due:		
Within one year	24,600	25,542

# AK Inspired Ability Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

### 19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

### 20. Post-Balance Sheet Events

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

### 21 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(62,494)	-	62,494	-
Short-term borrowings	(14,183)	76,677	(62,494)	-
<b>Total liabilities from financing activities</b>	<u>(76,677)</u>	<u>76,677</u>	<u>-</u>	<u>-</u>
<b>Total net debt</b>				<u>-</u>

### 22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023.

**AK INSPIRED ABILITY COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**NOT COVERED BY THE AUDITORS REPORT**

**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 2022

	2022 €	2021 €
<b>Income</b>		
Donations & Fundraising	9,047	23,794
Community Funding	-	19,880
Participant fees	26,147	16,505
Bons Secours	-	17,000
VAT Compensation Scheme	-	362
Amortisation of government grants	15,998	5,306
Government grants	718,568	588,722
	<b>769,760</b>	<b>671,569</b>
<b>Expenditure</b>		
Wages and salaries	382,396	294,004
Social welfare costs	39,344	30,520
Staff recruitment & training	6,539	11,336
Event outlays	48,730	28,361
Operating lease rentals - land and buildings	24,600	25,542
Insurance	1,334	4,361
Light and heat	11,442	11,672
Repairs and maintenance	7,059	6,748
Personal Protective Equipment	-	4,937
Printing, postage and stationery	5,689	6,247
Advertising	1,572	3,977
Telephone	5,605	3,369
IT support	242	4,479
Travel & Subsistence	2,324	1,597
Bus running costs	53,413	43,467
Consultancy fees	8,939	5,565
Accountancy fees	1,845	1,845
Bank charges	405	375
General expenses	6,903	6,640
Subscriptions	5,762	3,584
Auditor's remuneration	3,936	3,690
Depreciation	29,892	27,375
Charitable donations	2,198	-
	<b>650,169</b>	<b>529,691</b>
<b>Finance</b>		
Bank interest and charges	3,625	3,681
<b>Net surplus</b>	<b>115,966</b>	<b>138,197</b>

