

Registration Number:5008R (Ireland)

Drumgoon Community Centre Co-Operative Society Limited

Chairperson's Annual Report and Financial Statements

for the financial year ended 31 December 2020

Drumgoon Community Centre Co-Operative Society Limited

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Drumgoon Community Centre Co-Operative Society Limited
COMMITTEE OF MANAGEMENT AND OTHER INFORMATION

Committee of Management

Mary Bannon
Karen Callaghan
Carmel Clarke
Patrick Farrell
Margaret Hughes
Gemma Kettle
Mary Liddy
Aidan McCabe
Kevin McCann
Margaret O'Brien
Kenneth Pepper
Patricia Quinn
Patrick Shalvey
Robert Sharpe

Society Secretary

Mary Liddy

Registered Office

Maudabawn
Cootehill
Co Cavan
Republic of Ireland

Business Address

Gallonray House
Maudabawn
Cootehill
Co Cavan
Republic of Ireland

Auditors

Dermot McCrystal & Co
Chartered Accountants and Registered Auditors
1 The Hill
Monaghan
Co Monaghan
Republic of Ireland

Bankers

Allied Irish Bank
41 Main Street
Cavan
Republic of Ireland

Solicitors

AB O'Reilly, Dolan & Co. LLP
27 Bridge Street
Cootehill
Co. Cavan
Republic of Ireland

Charity Status Number

CHY 13198

Registry of Friendly Societies Registration Number

5008R (Ireland)

Registered Charity Number

20040451

Drumgoon Community Centre Co-Operative Society Limited

CHAIRPERSON'S ANNUAL REPORT

for the financial year ended 31 December 2020

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

Principal Activity and Review of the Business

The principal activity of the Society continued to be the provision of community services.

The Industrial and Provident Society is limited by guarantee.

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €9,226 (2019 - €15,225).

Principal Risks and Uncertainties

The Society is dependent on Government grants and its principal risk is financial viability if Government grants were to be reduced in the future.

There are other risks and uncertainties that are encountered by the Society, which include, but are not limited to, Health and Safety and compliance with laws and regulations. The Society has policies and procedures in place to address identified risks and these are reviewed on a continual basis.

Committee of Management and Secretary

The Committee of Management who served throughout the financial year are as follows:

Mary Bannon
Karen Callaghan
Carmel Clarke
Patrick Farrell
Margaret Hughes
Gemma Kettle
Mary Liddy
Aidan McCabe
Kevin McCann
Margaret O'Brien
Kenneth Pepper
Patricia Quinn
Patrick Shalvey
Robert Sharpe

The secretary who served throughout the financial year was Mary Liddy.

The Committee of Management had no direct beneficial interest in the shares of the society at the beginning or end of the financial year.

In accordance with the Rules of the Society, the Committee of Management retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The Society plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There has been a significant event affecting the Society since the financial year-end. The event is the COVID-19 Pandemic which began to affect the activities of the Society in March 2020 and is on-going. Government grants have been received, and are receivable in the normal way, together with additional grants which expire on 30 September 2021. It is too early to know when the community centre can reopen as normal, taking into account currently permitted self-generated income, the Committee of Management consider the Society has reserves sufficient to fund planned expenditure for the remainder of 2021.

Auditors

The auditors, Dermot McCrystal & Co, (Chartered Accountants and Registered Auditors) have indicated their willingness to continue in office.

Taxation Status

The Society has charitable tax exemption in accordance with section 207 of taxes Consolidation Act 1997.

Drumgoon Community Centre Co-Operative Society Limited

CHAIRPERSON'S ANNUAL REPORT

for the financial year ended 31 December 2020

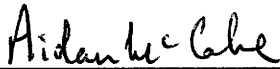
Declaration

The Committee of Management confirm that there is no duplication of funding for same costs or activities in respect of Government grants received. Due to Government restrictions in respect of COVID-19 Pandemic, Government grants exceed 50% of the Society's total funding.

Accounting Records

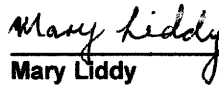
To ensure that adequate accounting records are kept in accordance with the Industrial and Provident Societies Acts 1893 to 2018, the Committee of Management have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the society's office at Maudabawn, Cootehill, Co Cavan.

Signed on behalf of the board



Aidan McCabe
Chairperson

24 June 2021



Mary Liddy
Secretary

24 June 2021

Drumgoon Community Centre Co-Operative Society Limited

STATEMENT OF COMMITTEE RESPONSIBILITIES

for the financial year ended 31 December 2020

The Industrial and Provident Societies Acts, 1893 to 2018 require the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of Management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management confirm that they have complied with the above requirements in preparing the financial statements.

The Committee of Management is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Industrial and Provident Societies Acts, 1893 to 2018.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

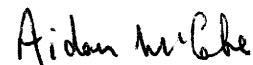
Each of the Committee of Management in office at the date of approval of this annual report confirm that:

So far as the Committee of Management is aware, there is no relevant audit information of which the society's auditors are unaware, and:

The Committee of Management has taken all the steps that ought to have been taken as a committee of management in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

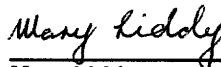
This confirmation is given and should be interpreted in accordance with the provisions of the Industrial and Provident Societies Acts, 1893 to 2018.

Signed on behalf of the Committee of Management



Aidan McCabe
Chairperson

24 June 2021



Mary Liddy
Secretary

24 June 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Drumgoon Community Centre Co-Operative Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Drumgoon Community Centre Co-Operative Society Limited ('the society') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 31 December 2020 and of its surplus for the financial year then ended; and
- 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 Industrial and Provident Societies Acts 1893 to 2018.

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 society 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 Committee of Management's 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 society'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 Committee of Management with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter - Uncertainty regarding availability of continued funding

We draw your attention to note 3 of the financial statements which describes funding challenges faced by the Society. Our opinion is not modified in respect of this matter.

Other Information

The Committee of Management 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 Industrial and Provident Societies Acts, 1893 to 2018

As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2018 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

INDEPENDENT AUDITOR'S REPORT

to the Members of Drumgoon Community Centre Co-Operative Society Limited

Respective responsibilities

Responsibilities of Committee of Management for the financial statements

As explained more fully in the Statement of Committee Responsibilities set out on page 6, the Committee of Management 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 Committee of Management are responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

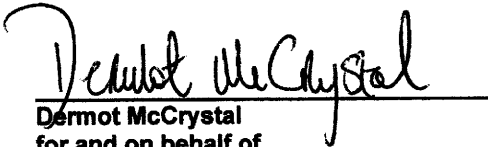
Auditor's responsibilities for the audit of the financial statements

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 society's members, as a body, in accordance with the requirements of the Industrial and Provident Societies Acts, 1893 to 2018. Our audit work has been undertaken so that we might state to the society'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 society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dermot McCrystal

for and on behalf of

DERMOT MCCRYSTAL & CO

Chartered Accountants and Registered Auditors

1 The Hill

Monaghan

Co Monaghan

Republic of Ireland

24 June 2021

Drumgoon Community Centre Co-Operative Society Limited

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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's 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 society'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 society 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.

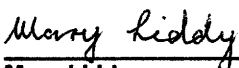
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Drumgoon Community Centre Co-Operative Society Limited
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		358,922	430,107
Expenditure		(349,696)	(414,876)
Surplus before interest		9,226	15,231
Interest payable and similar expenses	6	-	(6)
Surplus before tax		9,226	15,225
Tax on surplus		-	-
Surplus for the financial year		9,226	15,225
Total comprehensive income		9,226	15,225

Approved by the Committee of Management on 24 June 2021 and signed on its behalf by:


Aidan McCabe
Chairperson


Mary Liddy
Secretary


Drumgoon Community Centre Co-Operative Society Limited


BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	<u>496,945</u>	<u>507,945</u>
Current Assets			
Stocks	9	7,819	9,036
Debtors	10	3,804	6,692
Cash and cash equivalents		<u>108,898</u>	<u>60,910</u>
		<u>120,521</u>	<u>76,638</u>
Creditors: Amounts falling due within one year	11	<u>(68,029)</u>	<u>(63,164)</u>
Net Current Assets		<u>52,492</u>	<u>13,474</u>
Total Assets less Current Liabilities		549,437	521,419
Amounts falling due after more than one year	12	<u>(400,527)</u>	<u>(413,103)</u>
Net Assets		<u><u>148,910</u></u>	<u><u>108,316</u></u>
Reserves			
Capital reserves and funds		72,959	41,591
Income and expenditure account		<u>75,951</u>	<u>66,725</u>
Equity attributable to owners of the society		<u><u>148,910</u></u>	<u><u>108,316</u></u>

Approved by the Committee of Management on 24 June 2021 and signed on its behalf by:


Aidan McCabe
Chairperson


Mary Liddy
Secretary

Drumgoon Community Centre Co-Operative Society Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2020

	Retained Development surplus	Development fund	Capital contribution reserve	Total
	€	€	€	€
At 1 January 2019	51,500	-	17,608	69,108
Surplus for the financial year	15,225	-	-	15,225
Capital contribution received	-	23,973	10	23,983
At 31 December 2019	66,725	23,973	17,618	108,316
Surplus for the financial year	9,226	-	-	9,226
Capital contribution received	-	31,368	-	31,368
At 31 December 2020	75,951	55,341	17,618	148,910

Drumgoon Community Centre Co-Operative Society Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		9,226	15,225
Adjustments for:			
Interest payable and similar expenses		-	6
Depreciation		29,684	27,670
Amortisation of government grants		(27,576)	(20,863)
		<u>11,334</u>	<u>22,038</u>
Movements in working capital:			
Movement in stocks		1,217	1,649
Movement in debtors		2,888	420
Movement in creditors		4,865	12,411
		<u>20,304</u>	<u>36,518</u>
Interest paid		-	(6)
		<u>20,304</u>	<u>36,512</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(18,684)	(58,548)
		<u>20,304</u>	<u>36,512</u>
Cash flows from financing activities			
Capital contribution received		31,368	23,983
Government grants		15,000	21,000
		<u>46,368</u>	<u>44,983</u>
Net increase in cash and cash equivalents		<u>47,988</u>	<u>22,947</u>
Cash and cash equivalents at beginning of financial year		<u>60,910</u>	<u>37,963</u>
Cash and cash equivalents at end of financial year	21	<u><u>108,898</u></u>	<u><u>60,910</u></u>

DRUMGOON COMMUNITY CENTRE CO-OPERATIVE SOCIETY LIMITED

INFORMATION RELATING TO THE POBAL GRANTS

for the financial year ended 31 December 2020

GRANTS AND OTHER INFORMATION

	2020
Confirmation of Pobal administered Government grants received	€
Department of Children, Equality, Disability And Youth	
COVID-19 Capital Grant 2020	2,500
Early Childhood Care & Education	35,293
Community Childcare Subvention Plus	6,675
Temporary Wage Subsidy Childcare Scheme	10,668
National Childcare Scheme	1,502
COVID-19 Reopening Support Payment	2,000
Department of Rural and Community Development	
Community Services Programme	70,066
Community Services Programme Support Fund	3,997
COVID-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations	
Received €88,562 less Deferred Income €32,534	56,028
	<hr/>
	188,729
	<hr/> <hr/>



Dermot McCrystal
for and on behalf of
DERMOT MCCRYSTAL & CO
Chartered Accountants and Registered Auditors
1 The Hill
Monaghan
Co Monaghan
Republic of Ireland

24 June 2021

Drumgoon Community Centre Co-Operative Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Drumgoon Community Centre Co-Operative Society Limited is an Industrial and Provident Society limited by guarantee incorporated in the Republic of Ireland. Maudabawn, Cootehill, Co Cavan, Republic of Ireland is the registered office, which is also the principal place of business of the society. The nature of the society's operations and its principal activities are set out in the Chairperson's Annual Report. The financial statements have been presented in Euro (€) which is also the functional currency of the society..

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 society's financial statements.

Statement of compliance

The financial statements of the society for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Industrial and Provident Societies Acts 1893 to 2018.

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 Industrial and Provident Societies Acts 1893 to 2018 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

Turnover comprises the value of goods/services supplied by the society, exclusive of value added tax.

The society's revenue streams range from Functions & Lounge Bar Sales, Gymnasium & After-School fees,, Fundraising, Government grants and other income.

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:

Freehold buildings	- 2% Straight line
Fixtures, fittings and equipment	- 15% 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Government grants

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

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. GOING CONCERN

The Committee of Management consider the preparation of the financial statements on a going concern basis, is appropriate. The Society is in receipt of ongoing support by way of Government grants which are being received, are receivable in the normal way, together with additional supports due to COVID-19 which expire on 30 September 2021. The Society has sufficient reserves to fund planned expenditure for the remainder of 2021 and has a small, budgeted surplus for 2022.

Principal Risks and Uncertainties

The Society is dependent on Government grants and its principal risk is financial viability if Government grants were to be reduced in the future.

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.

5. OPERATING SURPLUS

	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	29,684	27,670
Amortisation of Government grants	(27,576)	(20,863)
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	€	€
Interest	-	6
	<u> </u>	<u> </u>

7. EMPLOYEES

The average monthly number of employees, during the financial year was 11, (2019 - 10).

	2020	2019
	Number	Number
Management	1	1
Childcare	6	5
Other general activities	4	4
	<u> </u>	<u> </u>
	<u>11</u>	<u>10</u>

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Freehold buildings	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2020	1,080,976	271,271	1,352,247
Additions	2,598	16,086	18,684
Disposals	-	(7,085)	(7,085)
	<u>1,083,574</u>	<u>280,272</u>	<u>1,363,846</u>
At 31 December 2020			
Depreciation			
At 1 January 2020	596,911	247,391	844,302
Charge for the financial year	21,620	8,064	29,684
On disposals	-	(7,085)	(7,085)
	<u>618,531</u>	<u>248,370</u>	<u>866,901</u>
At 31 December 2020			
Net book value			
At 31 December 2020	<u><u>465,043</u></u>	<u><u>31,902</u></u>	<u><u>496,945</u></u>
At 31 December 2019	<u><u>484,065</u></u>	<u><u>23,880</u></u>	<u><u>507,945</u></u>

9. STOCKS

	2020	2019
	€	€
Finished goods and goods for resale	<u>7,819</u>	<u>9,036</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. DEBTORS

	2020	2019
	€	€
Trade debtors	513	3,646
Other debtors	832	1,232
Prepayments	2,459	1,814
	<u>3,804</u>	<u>6,692</u>

11. CREDITORS

	2020	2019
	€	€
Amounts falling due within one year		
Trade creditors	11,754	22,105
Taxation and social welfare	8,441	13,734
Accruals	47,834	27,325
	<u>68,029</u>	<u>63,164</u>

12. CREDITORS

	2020	2019
	€	€
Amounts falling due after more than one year		
Government grants (Note 13)	<u>400,527</u>	<u>413,103</u>

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

13. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
Capital grants received and receivable		
At 1 January 2020	936,717	915,717
Increase in financial year	15,000	21,000
	<hr/>	<hr/>
At 31 December 2020	951,717	936,717
	<hr/>	<hr/>
Amortisation		
At 1 January 2020	(523,614)	(502,751)
Amortised in financial year	(27,576)	(20,863)
	<hr/>	<hr/>
At 31 December 2020	(551,190)	(523,614)
	<hr/>	<hr/>
Net book value		
At 31 December 2020	400,527	413,103
	<hr/>	<hr/>
At 1 January 2020	413,103	412,966
	<hr/>	<hr/>

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

14. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2020	2019
			€	€
Department of Children, Equality, Disability And Youth	Pobal	Covid-19 Capital Grant 2020	2,500	-
		Early Childhood Care & Education Community Childcare Subvention	35,293	65,754
		Community Childcare Subvention Plus	-	2,392
		Temporary Wage Subsidy Childcare Scheme	6,675	12,026
		National Childcare Scheme COVID-19 Reopening Support Payment	10,668	-
		Capital 2019 – School Aged Childcare Strand C	1,502	-
		National Childcare Scheme Capital 2019	2,000	-
		Childcare Education and Training Support	-	20,000
		National Childcare Scheme Transition Support Payment 2019	-	1,000
Department of Rural and Community Development	Pobal	Community Services Programme	70,066	72,266
		Community Services Programme Support Fund	3,997	-
		COVID-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations	56,028	-
	Breffini Integrated CLG	Small Capital Grant Scheme for Social Enterprises	10,000	-
Department of Finance - Revenue		Employment Wage Subsidy Scheme - Childcare	24,976	-
Cavan County Council		Community Enhancement Programme – Community Centres & Community Buildings 2020	2,500	-
		The COVID-19 Emergency Fund Grant	3,800	-
Cavan Local Community Development Committee	Breffini Integrated CLG	Rural Development LEADER Programme 2014-2020	-	4,455
Health Service Executive		Section 39 Funding (Services for Older Persons)	-	3,500
			230,005	185,483

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. GOVERNMENT GRANTS

Three Government Capital Grants were received as follows:

Capital Grants 1 & 2

Agency - Pobal

Cavan County Council

Sponsoring Government Department -
 Department of Children, Equality, Disability
 and Youth

Grant Programme - COVID 19 Capital
 Grant 2020

Grant Programme - Community Enhancement Programme
 Community Centres & Community Buildings 2020

Purpose of the Grant - Childcare Capital
 Grant

Purpose of grant details - Outside cover for BBQ area

Term - Once off

Term - Once off

Total Grant - €2,500 (2019 - Nil)

Total Grant - €2,500 (2019 - Nil)

Expenditure - €2,500 (2019 - Nil)

Expenditure - €2,500 (2019 - Nil)

Grant taken to deferred income in the
 period -€2,500 (2019 - Nil)

Grant taken to deferred income in the period - €2,500 (2019 -
 Nil)

Restriction on use - as stated above

Restriction on use - as stated above

Tax clearance - Yes

Tax clearance - Yes

Capital Grant 3

Agency - Breffni Integrated CLG

Sponsoring Government Department -
 Department of Rural and Community
 Development

Grant Programme - Small Capital Grant
 Scheme for Social Enterprises

Purpose of Grant - Refurbishment of
 Hall/Function room and restrooms

Total Grant - €10,000 (2019 - Nil)

Grant taken to deferred income in the
 period - €10,000 (2019 - Nil)

Expenditure - €10,000 (2019 - Nil)

Term - Once off

Restriction on use - as stated above

Tax Clearance - Yes

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Ten other Government grants were received as follows:

Grant 1

Agency - Pobal

Sponsoring Government Department -
Department of Rural and Community
Development

Grant Programme -Community Services
Programme

Purpose of the Grant - Pay and General
Administration

Total Grant - €70,066 (2019 - €72,266)

Grant taken to Income in the period -
€70,066 (2019 - €72,266)

Expenditure - €70,066 (2019 - €72,266)

Term - Expires 31 December 2020
extended to 31st December 2021

Restriction on use - Support for staff costs

Tax Clearance - Yes

Grant 2

Agency - Pobal

Sponsoring Government Department -
Department of Rural and Community
Development

Grant Programme - Community Services
Programme Support Fund

Purpose of the Grant - Pay and General
Administration

Total Grant - €3,997 (2019 - Nil)

Grant taken to income in the period -
€3,997 (2019 - Nil)

Expenditure - €3,997 (2019 - Nil)

Term - Expired 31 December 2020
extended to 30th June 2021

Restriction on use - Support for staff costs

Tax Clearance - Yes

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Grant 3
Agency - Pobal

Sponsoring Government Department -
Department of Rural And Community
Development

Grant Programme - COVID 19 Stability
Scheme for Community and Voluntary,
Charity and Social Enterprise
Organisations

Purpose of the Grant - Support for non-pay
administrative costs

Total Grant - €88,562 (2019 - Nil)

Grant taken to income in the period -
€56,028 (2019 - Nil)

Expenditure - €56,028 (2019 - Nil)

Term - 1 January 2020 to 30 June 2021

Restriction on use - Non-pay eligible
administrative costs

Tax Clearance - Yes

Deferred Income - €32,534 (2019 - Nil)

Grant 4
Agency - Pobal

Sponsoring Government Department -
Department of Children, Equality, Disability,
Integration and Youth

Grant Programme - Early Childhood Care
and Education

Purpose of the Grant - Pay and general
administration

Total Grant - €35,293 (2019 - €65,754)

Grant taken to income in the period -
€35,293 (2019 -€65,754)

Expenditure - €35,293 (2019 - €65,754)

Term - Expires 30 June 2021, on-going
annual renewal from September yearly

Restriction on use - Support for staff costs
and operating costs

Tax Clearance - Yes

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Grant 5
Agency - Pobal

Sponsoring Government Department -
Department of Children, Equality, Disability,
Integration and Youth

Grant Programme - Community Childcare
Subvention Plus

Purpose of the Grant - Pay and General
Administration

Total Grant - €6,675 (2019 - €12,026)

Grant taken to income in the period -
€6,675 (2019 - €12,026)

Expenditure - €6,675 (2019 - €12,026)

Term - Expires 30 June 2021

Restriction on use - Support for staff costs
and operating costs

Tax Clearance - Yes

Grant 6
Agency - Pobal

Sponsoring Government Department -
Department of Children, Equality, Disability,
Integration and Youth

Grant Programme - Temporary Wage
Subsidy Childcare Scheme

Purpose of the Grant - Pay and General
Administration

Total Grant - €10,668 (2019 - Nil)

Grant taken to income in the period -
€10,668 (2019 - Nil)

Expenditure - €10,668 (2019 - Nil)

Term - Expired 28 June 2020

Restriction on use - Support for Staff and
Administration costs

Tax Clearance - Yes

In addition, €23,865 was received from
Revenue in respect of the Temporary
Wage Subsidy Scheme and paid to
Childcare staff as a Revenue disbursement

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Grant 7

Sponsoring Government Department -
Department of Finance - Revenue

Grant Programme - Employment Wage
Subsidy Scheme - Childcare

Purpose of the Grant - Pay and General
Administration

Total Grant - €24,976 (2019 - Nil)

Grant taken to income in the period -
€24,976 (2019 - Nil)

Expenditure - €24,976 (2019 - Nil)

Term - 1 September 2020 to 30 September
2021

Restriction on use - Support for Childcare
staff costs

Tax Clearance - Yes

Grant 8

Agency - Pobal

Sponsoring Government Department -
Department of Children, Equality, Disability,
Integration and Youth

Grant Programme – National Childcare
Scheme

Purpose of the Grant - Pay and general
administration

Total Grant - €1,502 (2019 - Nil)

Grant taken to income in the period -
€1,502 (2019 - Nil)

Expenditure - €1,502 (2019 - Nil)

Term - Expires 30th June 2021, on-going
annual renewal from September yearly

Restriction on use - Support for staff costs
and operating costs

Tax Clearance - Yes

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Grant 9
Agency - Pobal

Sponsoring Government Department -
Department of Children, Equality, Disability,
Integration and Youth

Grant Programme - COVID -19 Reopening
Support Payment

Purpose of the Grant - Service provision /
charitable activity

Total Grant - €2,000 (2019 - Nil)

Grant taken to income in the period -
€2,000 (2019 - Nil)

Expenditure - €2,000 (2019 - Nil)

Term - Once Off

Restriction on use - Support operating
costs

Tax Clearance - Yes

Grant 10
Cavan County Council

Grant Programme - The COVID-19
Emergency Fund Grant

Purpose of the Grant - Service provision /
charitable activity

Total Grant - €3,800 (2019 - Nil)

Grant taken to income in the period -
€3,800 (2019 - Nil)

Expenditure - €3,800 (2019 -Nil)

Term - Once Off

Restriction on use - Support operating
costs

Tax Clearance - Yes

16. STATUS

The liability of the members is limited.

Every member of the society undertakes to contribute to the assets of the society 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 society contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

Drumgoon Community Centre Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

17. CAPITAL COMMITMENTS

The Society has a Capital Commitment of €74,184 to build a Youth room and rehearsal space extension. A grant under the Rural Development LEADER programme 2014-2020 of €55,638 has been secured on completion.

18. CONTINGENT LIABILITIES

The Department of Children and Youth Affairs have a charge on the Freehold Buildings in respect of a Capital Grant of €480,000 dated 21 September 2009. The charge is reduced by 1/15th per annum and is payable in the event of a change of use. The contingent liability at 31 December 2020 is €128,000 (2019 - €160,000).

19. CONTROLLING INTEREST

The ultimate controlling party is the Society's Committee of Management.

20. POST-BALANCE SHEET EVENTS

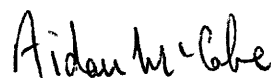
There has been a significant event affecting the Society since the financial year-end. The event is the Covid 19 Pandemic which began to affect the activities of the Society in March 2020 and is on-going. Government grants have been received, are receivable in the normal way, together with additional grants which expire on 30 September 2021. It is too early to know when the community centre can reopen as normal, taking into account currently permitted self-generated income, the Committee of Management consider the Society has reserves sufficient to fund planned expenditure for the remainder of 2021.

21. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	<u>108,898</u>	<u>60,910</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee of Management on 24 June 2021 and signed on its behalf by:



Aidan McCabe
Chairperson



Mary Liddy
Secretary