

Registration Number: Charity 20040451/ Reg of Friendly Societies 5008R

**Drumgoon Community Centre Co-Operative Society Limited**

**Chairperson's Annual Report and Financial Statements**

**for the financial year ended 31 December 2021**

# **Drumgoon Community Centre Co-Operative Society Limited**

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

<b>Committee of Management</b>	<b>Registration Number: Charity 20040451/ Reg of Friendly Societies 5008R</b> Mary Bannon (Retired 26 October 2021) 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 Martin Clarke (Appointed 26 October 2021) Elaine McCabe (Appointed 26 October 2021) Helen O'Brien (Appointed 26 October 2021)
<b>Society Secretary</b>	Mary Liddy
<b>Society Number</b>	Charity 20040451/ Reg of Friendly Societies 5008R
<b>Registered Office</b>	Maudabawn Cootehill Co Cavan Republic of Ireland
<b>Business Address</b>	Gallonray House Maudabawn Cootehill Co Cavan H16 X409
<b>Auditors</b>	Dermot McCrystal & Co Chartered Accountants and Statutory Auditors 1 The Hill Monaghan Co Monaghan Republic of Ireland
<b>Bankers</b>	Allied Irish Bank 41 Main Street Cavan Republic of Ireland
<b>Solicitors</b>	AB O'Reilly Dolan 27 Bridge Street Cootehill Co. Cavan Republic of Ireland

# Drumgoon Community Centre Co-Operative Society Limited

## CHAIRPERSON'S ANNUAL REPORT

for the financial year ended 31 December 2021

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

### 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 not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2021.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €26,090 (2020 - €9,225).

### Committee of Management and Secretary

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

Mary Bannon (Retired 26 October 2021)  
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  
Martin Clarke (Appointed 26 October 2021)  
Elaine McCabe (Appointed 26 October 2021)  
Helen O'Brien (Appointed 26 October 2021)

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

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 Society.

### Post Balance Sheet Events

The COVID-19 Pandemic which began to affect the activities of the Society in March 2020 continued throughout 2021. Government grants have been received and are receivable in the normal way. With the lifting of COVID-19 restrictions at the end of January 2022 the Community Centre is gradually returning to normal, and the budgeted results for 2022 are forecasted to show a small surplus.

### Auditors

The auditors, Dermot McCrystal & Co, (Chartered Accountants and Statutory 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.

### 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.

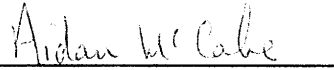
**Drumgoon Community Centre Co-Operative Society Limited**  
**CHAIRPERSON'S ANNUAL REPORT**

for the financial year ended 31 December 2021

**Accounting Records**

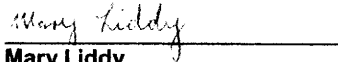
To ensure that adequate accounting records are kept in accordance with the Industrial and Provident Societies Acts 1893 to 2021, the Committee of Management have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the society's office at Maudabawn, Cootehill, Co Cavan.

**Signed on behalf of the Committee of Management**



**Aidan McCabe**  
**Chairperson**

**25 April 2022**



**Mary Liddy**  
**Secretary**

**25 April 2022**

# **Drumgoon Community Centre Co-Operative Society Limited**

## **STATEMENT OF COMMITTEE RESPONSIBILITIES**

for the financial year ended 31 December 2021

The Industrial and Provident Societies Acts, 1893 to 2021 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 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 2021.

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:

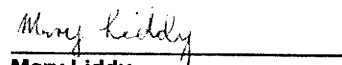
The Committee of Management has taken all the steps that ought to have been taken as a committee of management in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Industrial and Provident Societies Acts, 1893 to 2021.

### Signed on behalf of the Committee of Management

  
**Aidan McCabe**  
Chairperson

25 April 2022

  
**Mary Liddy**  
Secretary

25 April 2022

# **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 2021 which comprise the Income and Expenditure Account, 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, 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 2021 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".

#### **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 2021**

As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2021 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.

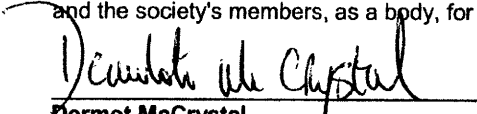
#### **Auditor's responsibilities for the audit of the financial statements**

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 2021. 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 Statutory Auditors

1 The Hill

Monaghan

Co Monaghan

Republic of Ireland

**25 April 2022**



## **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.

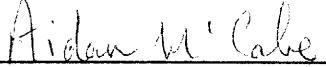
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


**Drumgoon Community Centre Co-Operative Society Limited**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		425,100	358,922
Expenditure		(399,010)	(349,697)
Surplus before tax		26,090	9,225
Tax on surplus		-	-
Surplus for the financial year		26,090	9,225
Total comprehensive income		26,090	9,225

Approved by the Committee of Management on 25 April 2022 and signed on its behalf by:

  
Aidan McCabe  
Chairperson

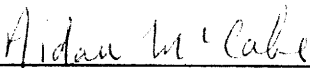
  
Mary Liddy  
Secretary

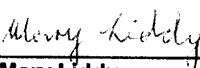
**Drumgoon Community Centre Co-Operative Society Limited**  
**BALANCE SHEET**

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>552,797</u>	<u>496,945</u>
<b>Current Assets</b>			
Stocks	8	9,841	7,819
Debtors	9	4,180	3,804
Cash and cash equivalents		<u>91,634</u>	<u>108,898</u>
		<u>105,655</u>	<u>120,521</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(49,222)</u>	<u>(68,029)</u>
<b>Net Current Assets</b>		<u>56,433</u>	<u>52,492</u>
<b>Total Assets less Current Liabilities</b>		<b>609,230</b>	<b>549,437</b>
amounts falling due after more than one year	11	<u>(434,200)</u>	<u>(400,527)</u>
<b>Net Assets</b>		<u><u>175,030</u></u>	<u><u>148,910</u></u>
<b>Reserves</b>			
Capital reserves and funds		72,989	72,959
Income and expenditure account		<u>102,041</u>	<u>75,951</u>
<b>Equity attributable to owners of the Society</b>		<u><u>175,030</u></u>	<u><u>148,910</u></u>

Approved by the Committee of Management on 25 April 2022 and signed on its behalf by:

  
 Aidan McCabe  
 Chairperson

  
 Mary Liddy  
 Secretary

**Drumgoon Community Centre Co-Operative Society Limited**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	Retained Development surplus	fund	Capital contribution reserve	Total
	€	€	€	€
<b>At 1 January 2020</b>	66,726	23,973	17,618	108,317
Surplus for the financial year	9,225	-	-	9,225
Capital contribution received	-	31,368	-	31,368
<b>At 31 December 2020</b>	75,951	55,341	17,618	148,910
Surplus for the financial year	26,090	-	-	26,090
Capital contribution received	-	-	30	30
<b>At 31 December 2021</b>	<b>102,041</b>	<b>55,341</b>	<b>17,648</b>	<b>175,030</b>

**Drumgoon Community Centre Co-Operative Society Limited**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		26,090	9,225
Adjustments for:			
Depreciation		34,787	29,684
Amortisation of government grants		(26,505)	(27,576)
		<u>34,372</u>	<u>11,333</u>
Movements in working capital:			
Movement in stocks		(2,022)	1,217
Movement in debtors		(376)	2,888
Movement in creditors		(18,807)	4,865
		<u>13,167</u>	<u>20,303</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(90,639)	(18,684)
<b>Cash flows from financing activities</b>			
Capital contribution received		30	31,368
Government grants		60,178	15,000
		<u>60,208</u>	<u>46,368</u>
Net cash generated from financing activities		<u>60,208</u>	<u>46,368</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(17,264)</b>	<b>47,987</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>108,898</b>	<b>60,911</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>21</b>	<b><u>91,634</u></b>	<b><u>108,898</u></b>

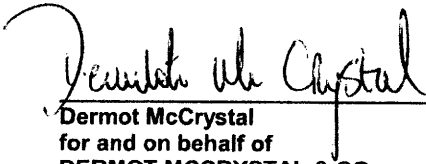
# DRUMGOON COMMUNITY CENTRE CO-OPERATIVE SOCIETY LIMITED

## INFORMATION RELATING TO THE GRANTS AND STATE FUNDING

for the financial year ended 31 December 2021

### Grants and Other Information

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Details of Funding</b>	<b>Amount €</b>
Department of Children, Equality, Disability, Integration and Youth	Fire Safety Capital Grant 2021		6,649
	Ventilation and outdoor Capital Grant 2021		1,500
	Early Childhood Care & Education National Childcare Scheme		41,123
	Covid-19 Operating Support Payment		10,153
	Community Services Programme		2,433
Department of Rural and Community Development	Community Services Programme Support Fund		70,066
	Covid-19 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations	Received €88,562 in 2020 for the period 1 January 2020 - 30 June 2021 €56,028 (2020) €32,534 (2021)	6,825
			32,534
			<hr/> <b>171,283</b> <hr/>



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

25 April 2022

# Drumgoon Community Centre Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 society's registered numbers are 5008R (Registry of Friendly Societies) and 20040451 (Registered Charity Number). 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 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Industrial and Provident Society Acts 1893 to 2021

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

#### 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 assets and depreciation

Tangible 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 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.

# Drumgoon Community Centre Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 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.

### 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. The society has sufficient reserves to fund planned expenditure for the remainder of 2022 and has a small, budgeted surplus for 2023.

#### 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

	2021	2020
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	34,787	29,684
Amortisation of Government grants	(26,505)	(27,576)
	<u>8,282</u>	<u>(7,892)</u>

### 6. Employees

The average monthly number of employees, during the financial year was 11, (2020 - 11).

	2021	2020
	Number	Number
Management	1	1
Childcare	6	6
Other general activities	4	4
	<u>11</u>	<u>11</u>

### 7. Tangible assets

	Freehold buildings	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2021	1,083,575	280,272	1,363,847
Additions	53,927	36,712	90,639
Disposals	-	(12,927)	(12,927)
	<u>1,137,502</u>	<u>304,057</u>	<u>1,441,559</u>
At 31 December 2021			
<b>Depreciation</b>			
At 1 January 2021	618,531	248,371	866,902
Charge for the financial year	21,620	13,167	34,787
On disposals	-	(12,927)	(12,927)
	<u>640,151</u>	<u>248,611</u>	<u>888,762</u>
At 31 December 2021			
<b>Net book value</b>			
At 31 December 2021	<u>497,351</u>	<u>55,446</u>	<u>552,797</u>
At 31 December 2020	<u>465,044</u>	<u>31,901</u>	<u>496,945</u>



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

for the financial year ended 31 December 2021

continued

<b>8. Stocks</b>	<b>2021</b>	<b>2020</b>
	€	€
Finished goods and goods for resale	<b>9,841</b>	7,819
	<u>          </u>	<u>          </u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>9. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	<b>240</b>	513
Other debtors	<b>532</b>	832
Prepayments	<b>3,408</b>	2,459
	<u>          </u>	<u>          </u>
	<b>4,180</b>	3,804
	<u>          </u>	<u>          </u>
<b>10. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>13,319</b>	11,754
Taxation and social welfare	<b>7,041</b>	8,441
Accruals	<b>28,862</b>	47,834
	<u>          </u>	<u>          </u>
	<b>49,222</b>	68,029
	<u>          </u>	<u>          </u>
<b>11. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants (Note 13)	<b>434,200</b>	400,527
	<u>          </u>	<u>          </u>
<b>12. Taxation and social welfare</b>	<b>2021</b>	<b>2020</b>
	€	€
<b>Creditors:</b>		
VAT	<b>524</b>	672
PAYE	<b>6,517</b>	7,706
TWSS	<b>-</b>	63
	<u>          </u>	<u>          </u>
	<b>7,041</b>	8,441
	<u>          </u>	<u>          </u>

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

for the financial year ended 31 December 2021

continued

<b>13. Government Grants Deferred</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
At 1 January 2021	<b>951,717</b>	936,717
Increase in financial year	<b>60,178</b>	15,000
	<hr/>	<hr/>
At 31 December 2021	<b>1,011,895</b>	951,717
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2021	<b>(551,190)</b>	(523,614)
Amortised in financial year	<b>(26,505)</b>	(27,576)
	<hr/>	<hr/>
At 31 December 2021	<b>(577,695)</b>	(551,190)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2021	<b>434,200</b>	400,527
	<hr/>	<hr/>
At 1 January 2021	<b>400,527</b>	413,103
	<hr/>	<hr/>

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

for the financial year ended 31 December 2021

continued

**14. Grants and state funding**

State Department	Grant Agency	Type of Funding	2021 €	2020 €
Department of Children, Equality, Disability, Integration and Youth	Pobal	Fire Safety Capital Grant 2021	6,649	-
		Ventilation and Outdoor Capital Grant 2021	1,500	-
		Covid-19 Capital Grant 2020	-	2,500
		Early Childhood care and Education	41,123	35,293
		Community Childcare Subvention Plus	-	6,675
		Temporary Wages Subsidy Childcare Scheme	-	10,668
		National Childcare Scheme	10,153	1,502
		Covid-19 Support Payment	2,433	2,000
		Community Services Programme & Support Fund	76,891	74,063
		Department of Rural and Community Development	Pobal	Covid-10 Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations
Small Capital Grant Scheme for Social Enterprise	-			10,000
Employment Wage Subsidy Scheme - Childcare	91,700			24,976
Community Enhancement Programme	2,000			2,500
The Covid-19 Emergency Fund Grant	3,000			3,800
Restart Grant Plus	5,200			-
Town & Village Renewal Scheme	12,063			-
Connected Hubs Call	12,812			-
National Lottery Funding	1,500			-
Health Service Executive	Cavan County Local Development			Grant Funding Aid 2021
		LEADER Programme 2014-2020	37,966	-
Cavan Local Community Development Committee	Breffni Integrated CLG			
			<b>341,024</b>	<b>230,005</b>

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

continued

for the financial year ended 31 December 2021

**15. Seven Government Capital Grants were received as follows:**

**Capital Grants 1 & 2**

Agency - Pobal	Agency - Pobal
Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth	Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth
Grant Programme - Fire Safety Capital Grant 2021	Grant Programme - Ventilation and Outdoor Capital Grant 2021
Purpose of the Grant - Childcare Capital Grant	Purpose of the Grant details - Childcare Capital grant
Term - Once off	Term - Once off
Total Grant - €6,649 (2020 - nil)	Total Grant - €1,500 (2020 - Nil)
Expenditure - €6,649 (2020 - nil)	Expenditure - Nil (2020 - Nil)
Grant taken to deferred income in the period -€6,649 (2020 - nil)	Grant taken to deferred income in the period - €1,500 (2020 - Nil) Expenditure carried forward to 2022
Restriction on use - as stated above	Restriction on use - as stated above
Tax clearance - Yes	Tax clearance - Yes

**Capital Grants 3 & 4**

Cavan County Council	Cavan County Council
Grant Programme - Community Enhancement Programme	Town & Village Renewal Scheme
Purpose of the Grant - Replace Wall (2020 BBQ Roof)	Purpose of the Grant - Furniture & Equipment Community Hub
Total Grant - €2,000 ( 2020 - €2,500)	Total Grant - €12,063 ( 2020 - Nil)
Grant taken to deferred income in the period - €2,000 (2020 - €2,500)	Grant taken to deferred income in the period - €12,063 (2020 - Nil)
Expenditure - €2,000 (2020 - €2,500)	Expenditure - €12,063 (2020 - Nil)
Term - Once off	Term - Once off
Restriction on use - as stated above	Restriction on use - as stated above
Tax Clearance - Yes	Tax Clearance - Yes

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

for the financial year ended 31 December 2021

continued

**Capital Grant 5 & 6**

Cavan County Council	Health Service Executive
Grant Programme -Connected Hubs Call	Grant Programme - National Lottery Funding
Purpose of the Grant - Upgrade Connected Hub	Purpose of the Grant - Patio Heaters & Picnic tables
Total Grant - €12,812 (2020 - Nil)	Total Grant - €1,500 ( 2020 - Nil)
Grant taken to deferred income in the period - €12,812 (2020 - Nil) -Expenditure carried forward to 2022	Grant taken to deferred Income in the period - €1,500 (2020 - Nil)
Expenditure - Nil (2020 - Nil)	Expenditure - €1,500 (2020 - Nil)
Term - Once off	Term - Once off
Restriction on use -as stated above	Restriction on use -as stated above
Tax Clearance - Yes	Tax Clearance - Yes

**Capital Grant 7**

Sponsoring Government Department - Cavan Local Community Development Committee
Grant Programme - LEADER Programme 2014 - 2020
Purpose of the Grant - Youth room & Rehearsal Space Extension
Total Grant - €37,966 (2020 - Nil)
Grant taken to deferred income in the period - €37,966 (2020 - Nil)
Expenditure - €37,966 (2020 - Nil)
Term - Once off €55,638 - Payment on account, Balance on completion 2022
Restriction on use - as stated above
Tax Clearance - Yes

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

continued

for the financial year ended 31 December 2021

**Ten other Government grants were received as follows:**

Grant 1 & 2

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 received 2020 ( 2021  
€32,534 - 2020 €56,028)

Grant taken to income in the period  
€32,534 ( 2020 - €56,028)

Expenditure - €32,534 ( 2020 - €56,028)

Term - 1 January 2020 to 30 June 2021

Restriction on use - Non-pay eligible  
administrative costs

Tax clearance - Yes

**Grant 3 & 4**

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 - €6,825 (2020 - €3,997)

Grant taken to income in the period -  
€6,825 (2020 - €3,997)

Expenditure - €6,825( 2020 - €3,997)

Term - Expired 31 December 2021

Restrictions on use - Support for staff costs

Tax Clearance - Yes

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 ( 2020 - €70,066)

Grant taken to income in the period-€70,066 (2020 - €70,066)

Expenditure - €70,066 (2020 €70,066)

Term - Expires 31 December 2021 extended to 31 December  
2022

Restriction on use - Support for staff costs

Tax Clearance - Yes

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 - €41,123 (2020 - €35,293)

Grant taken to income in the period - €41,123 (2020 - €35,293)

Expenditure - €41,123 (2020 - €35,293)

Term - Expires 30 June 2022, on-going annual renewal from  
September yearly

Restrictions on use - Support for staff costs, operating and  
administrative costs

Tax Clearance - Yes

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

continued

for the financial year ended 31 December 2021

**Grant 5 & 6**

Agency - Pobal	Agency - Pobal
Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth	Sponsoring Government Department - Department of Children, Equality, Disability, Integration and Youth
Grant Programme - National Childcare scheme	Grant Programme - COVID-19 Operating Support Payment
Purpose of the Grant - Pay and General Administration	Purpose of the Grant - Supporting operating costs
Total Grant - €10,153 (2020 - €1,502)	Total Grant - €2,433 (2020 - Nil)
Grant taken to income in the period - €10,153 (2020 - €1,502)	Grant taken to income in the period - €2,433 (2020 - Nil)
Expenditure - €10,153 (2020 - €1,502)	Expenditure - €2,433 (2020 - Nil)
Term - Expires 30 June 2022, on-going annual renewal from September yearly	Term - Once Off
Restriction of use - support for staff costs, operating and administrative costs	Restriction of use- Supporting operating costs
Tax clearance - Yes	Tax clearance - Yes

**Grant 7 & 8**

Department of Finance - Revenue	Cavan County Council
Grant Programme - Employment Wage Subsidy Scheme - Childcare	Grant Programme - The COVID-19 Emergency Fund Grant
Purpose of the Grant - Pay and general administration	Purpose of the Grant - Service provision/Charitable Activity
Total Grant - €91,700 (2020 - €24,976)	Total Grant - €3,000 (2020 - €3,800)
Grant taken to income in the period - €91,700 (2020 - €24,976)	Grant taken to income in the period - €3,000 (2020- €3,800)
Expenditure - €91,700 (2020 - €24,976)	Expenditure - €3,000 ( 2020 - €3,800)
Term - Expires 30 April 2022	Term - Once Off
Restriction of use - Support for childcare staff costs	Restriction of use - Support operating costs
Tax Clearance - Yes	Tax clearance - Yes

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

continued

for the financial year ended 31 December 2021

**Grant 9 & 10**

Agency - Cavan County Local Development	Cavan County Council
Sponsoring Government Department - Health care executive	
Grant Programme - Grant Funding Aid 2021	Grant Programme - Restart Grant Plus
Purpose of the Grant - Service provision / charitable activity	Purpose of the Grant - Support operating costs
Total Grant - €3,500 (2020 - Nil)	Total Grant - €5,200 (2020 - Nil)
Grant taken to income in the period €3,500 (2020 - Nil)	Grant taken to income in the period - €5,200 (2020 - Nil)
Expenditure - €3,500 (2020 - Nil)	Expenditure - €5,200 ( 2020 - Nil)
Term - Expired 31 December 2021	Term - Once Off
Restriction of use - Support for staff costs	Restriction on use - Support Operating costs
Tax Clearance - Yes	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.

**17. Capital commitments**

The society has Capital Commitments of €33,562 to complete the building of the Youth room and rehearsal space extension. The balance of a grant under the Rural Development LEADER programme 2014-2020 of €17,672 is receivable on completion.

**18. Contingent liabilities**

The Department of Children, Equality, Disability, Integration and Youth 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 2021 is €96,000 (2020 - €128,000).

**19. Controlling interest**

As the society is limited by guarantee not having a share capital there are no controlling interests. The ultimate controlling party is the Society's Committee of Management.

**20. Post-Balance Sheet Events**

The COVID-19 Pandemic which began to affect the activities of the Society in March 2020 continued throughout 2021. Government grants have been received, are receivable in the normal way. With the lifting of COVID-19 restrictions at the end of January 2022 the Community Centre is gradually returning to normal, and the budgeted results for 2022 are forecasted to show a small surplus.



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

continued

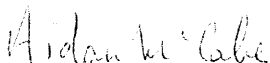
for the financial year ended 31 December 2021

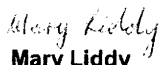
<b>21. Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	€	€
Cash and bank balances	<u>91,634</u>	<u>108,898</u>

**22. Approval of financial statements**

The financial statements were approved by the Committee of Management on 25 April 2022 and signed on its behalf by:

**Aidan McCabe**  
**Chairperson**



  
**Mary Liddy**  
**Secretary**