

Company registration number: 159760

**The Community Enterprise Society CLG
Trading as Terenure Enterprise Centre
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2023

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1 – 2
Directors' report	3 – 5
Directors responsibilities statement	6
Independent auditor's report to the members	7 – 10
Income and expenditure account	11
Balance sheet	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to financial statements	15 - 22

The Community Enterprise Society CLG
Company limited by guarantee

Directors and other information

Directors	Edith Wynne Thomas Menton Liz Phelan Michael Deegan Pauline Doyle Ina Broderick Gerry Ebbs Jeremy Clarke Adrienne Wynne Ian Martin
Secretary	Pauline Doyle
Company number	159760
Registered office	17 Rathfarnham Road Terenure Dublin 6 D6W X921
Business address	17 Rathfarnham Road Terenure Dublin 6 D6W X921
Auditor	McCloskey & Co Workhub 51 Bracken Road Sandyford Business Park Dublin D18 CV48
Bankers	Bank of Ireland 1 Rathfarnham Road Terenure Dublin 6w

The Community Enterprise Society CLG
Company limited by guarantee

Directors and other information (continued)

Solicitors O'Keeffe & Moore
Lincoln House
Lincoln Place
Dublin 2

Registered Charity Number 20025069

CHY (Revenue) Number CHY 9960

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

Directors and Secretary

The names of the persons who at any time during the financial year were directors of the company are as follows:

Directors

Edith Wynne (Chairperson)
Thomas Menton
Liz Phelan
Michael Deegan
Pauline Doyle
Ina Broderick
Gerry Ebbs
Jeremy Clarke
Adrienne Wynne (Appointed 8 June 2023)
Ian Martin

Company Secretary

Pauline Doyle

No remuneration or expenses were paid to any director for their services to the Company.

Principal activities

The company's main objective is to establish and promote entrepreneurship. The focus of support is to encourage and help young people, unemployed persons and others in the community to establish their own business and also to assist existing business enterprises for the benefit of the community as a whole.

The company has a secondary objective to regenerate the local economy with special emphasis on improving the quality of life for the local community, especially disadvantaged and marginalised people living in the area.

Development and performance

As a charity and social enterprise, we are always measuring our impact so we can ensure we are fulfilling our purpose.

Enterprise Impacts

As a social enterprise, we are always measuring our impact so we can ensure we are fulfilling our purpose.

In 2023 we supported twenty-six businesses with workspace. We also provided workspace to fifty-three local remote workers. Our business members availed of 1454 hours of free meeting space to support them to grow their business.

Twenty-one individual local businesses hired our meeting spaces and our virtual office business service supported a further twenty-two businesses.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

Development and performance (continued)

Community Based Impacts

Our social enterprise brief not only involves supporting local enterprise but also includes services to the community.

We grew our Active IT Society membership to 336 in 2023 which was a return to pre-pandemic levels.

We delivered three Digital & Social programmes to older people aged over 55 totaling twenty-six weeks.

This included 306 courses, workshops, activities and events with over 1580 enrolments on the programmes.

Our community initiative the Active IT Society delivered the Spring into Action programme for 280 older people as part of the Healthy Ireland Fund.

Our meeting spaces were used by twelve local community, voluntary and sports groups at our special reduced rate.

This year we formed a partnership with Dublin South City Partnership to provide work experience support for six people on the TUS Job Activation Scheme.

Internal Improvements

This year we began a comprehensive fire safety improvement programme for the entire building.

We formed a climate action Green Team and launched our plan to support the protection of the environment.

Financial results, assets and liabilities and financial position

The charity recorded a deficit in the year of -€21,892 (2022: surplus €36,697). At the end of the year the company has assets of €508,497 (2022: €393,275) and liabilities of €231,752 (2022: €189,868). The net assets of the company are €276,745 (2022: €203,407). Of the net funds at 31 December 2023 €0 of this is attributable to restricted funds (2022: €0).

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces relate to the risk of reduced state funding in the future and of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The charity mitigates these risks as follows:

- i) The charity continually monitors the level of activity, prepares and monitors its budgets, targets and projections. The charity's strategic plans allow for the continuation of current activities and services.
- ii) The company closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, tenants and visitors to the centre.

**The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)**

Directors report (continued)

Likely future developments

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Other plans include the following:

- Installation of solar panels to the roof to reduce CO2 emissions.
- Increase footfall to over 18,000 in 2024.
- Provide meeting spaces to 25 unique businesses and community, voluntary and sports organisations.
- Conduct three needs assessments with businesses, the community and facility users.

Events after the end of the reporting period

There have been no significant events affecting the charity since the year end.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 382(3) of the Companies Act 2014.

This report was approved by the board of directors on 11 April 2024 and signed on behalf of the board by:

Edith Wynne
Director

Ian Martin
Director

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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 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.

**Independent auditor's report to the members of
The Community Enterprise Society CLG**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Community Enterprise Society CLG (the 'company') for the financial year ended 31 December 2023 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2023 and of its loss 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, 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.

As a small entity under the provisions of the IAASA Ethical Standard we engage our auditor to provide basic bookkeeping and accounts preparation.

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.

**Independent auditor's report to the members of
The Community Enterprise Society CLG (continued)**

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
The Community Enterprise Society CLG (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

**Independent auditor's report to the members of
The Community Enterprise Society CLG (continued)**

Thomas McCloskey (Senior Statutory Auditor)

For and on behalf of
McCloskey & Co
Chartered Accountants & Statutory Auditor
Workhub
51 Bracken Road
Sandyford Business Park
Dublin
D18 CV48

11 April 2024

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover	5	387,521	391,801
Gross surplus		<u>387,521</u>	<u>391,801</u>
Administrative expenses		(415,284)	(361,274)
Other operating income	6	6,170	6,170
Operating (deficit)/surplus	7	<u>(21,593)</u>	<u>36,697</u>
Other interest receivable and similar income	9	(299)	-
(Deficit)/surplus before taxation		<u>(21,892)</u>	<u>36,697</u>
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		<u><u>(21,892)</u></u>	<u><u>36,697</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 15 to 22 form part of these financial statements.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2023

		2023		2022	
	Note	€	€	€	€
Fixed assets					
Tangible assets	11	360,593		327,779	
			360,593		327,779
Current assets					
Debtors	12	24,323		16,479	
Cash at bank and in hand		123,581		49,017	
		147,904		65,496	
Creditors: amounts falling due within one year	13	(76,499)		(45,114)	
Net current assets			71,405		20,382
Total assets less current liabilities			431,998		348,161
Creditors: amounts falling due after more than one year	14		(155,253)		(144,754)
Net assets			<u>276,745</u>		<u>203,407</u>
Capital and reserves					
Capital reserve	17		101,323		6,093
Unrestricted reserves	17		175,422		197,314
Members funds			<u>276,745</u>		<u>203,407</u>

These financial statements were approved by the board of directors on 11 April 2024 and signed on behalf of the board by:

Edith Wynne
Director

Ian Martin
Director

The notes on pages 15 to 22 form part of these financial statements.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of changes in equity
Financial year ended 31 December 2023

	Capital reserve	Unrestricted reserves	Total
	€	€	€
At 1 January 2022	6,093	157,116	166,710
(Deficit)/surplus for the financial year		36,697	36,697
Other comprehensive income for the financial year:			
Fund movement	-	3,501	-
Total comprehensive income for the financial year	-	40,198	36,697
At 31 December 2022 and 1 January 2023	6,093	197,314	203,407
(Deficit)/surplus for the financial year		(21,892)	(21,892)
Other comprehensive income for the financial year:			
Fund movement	95,230	-	95,230
Total comprehensive income for the financial year	95,230	(21,892)	73,338
At 31 December 2023	101,323	175,422	276,745

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31 December 2023

	2023	2022
	€	€
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(21,892)	36,697
<i>Adjustments for:</i>		
Depreciation of tangible assets	39,454	36,616
Government grant income	(6,170)	(6,170)
Other interest receivable and similar income	299	-
Accrued expenses/(income)	-	(1,300)
Transfer to capital reserves	95,230	-
<i>Changes in:</i>		
Trade and other debtors	(7,844)	(2,225)
Trade and other creditors	11,415	(6,243)
Cash generated from operations	<u>110,492</u>	<u>57,375</u>
Interest received	(299)	-
Net cash from operating activities	<u>110,193</u>	<u>57,375</u>
Cash flows from investing activities		
Purchase of tangible assets	(72,268)	(122,713)
Net cash used in investing activities	<u>(72,268)</u>	<u>(122,713)</u>
Cash flows from financing activities		
Proceeds from borrowings	30,469	-
Government grant income	6,170	6,170
Net cash from financing activities	<u>36,639</u>	<u>6,170</u>
Net increase/(decrease) in cash and cash equivalents	74,564	(59,168)
Cash and cash equivalents at beginning of financial year	<u>49,017</u>	<u>108,185</u>
Cash and cash equivalents at end of financial year	<u>123,581</u>	<u>49,017</u>

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 17 Rathfarnham Road, Terenure, Dublin 6, D6W X921.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The continuation of operations is dependent on grants from Public Sector Bodies. The directors believe that funding will continue for the foreseeable future and that the going concern convention is appropriate to the company.

Turnover

Incoming resources have been included in the financial statements only when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the financial statements when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activity are accounted for when earned.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 9960.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2.5%
Plant and machinery	- 20%
Fittings fixtures and equipment	- 20%
Computer equipment	- 25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.27.

5. Turnover

Turnover arises from:

	2023	2022
	€	€
Pobal grant	106,315	97,195
Training income	16,915	11,413
Rental income	248,685	197,368
Other revenue	15,606	85,825
	<u>387,521</u>	<u>391,801</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Other operating income

	2023	2022
	€	€
Capital grant released	<u>6,170</u>	<u>6,170</u>

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

7. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	39,454	36,616
Impairment of trade debtors	-	(3,793)
	<u> </u>	<u> </u>

8. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2023	2022
	Number	Number
Administrative	7	7
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	213,630	198,149
Social insurance costs	21,772	20,771
Other retirement benefit costs	8,033	8,060
	<u> </u>	<u> </u>
	<u>243,435</u>	<u>226,980</u>

9. Other interest receivable and similar income

	2023	2022
	€	€
Loans and receivables	(299)	-
	<u> </u>	<u> </u>

10. Appropriations of income and expenditure account

	2023	2022
	€	€
At the start of the financial year	197,314	157,116
(Deficit)/surplus for the financial year	(21,892)	36,697
Other movements	-	3,501
	<u> </u>	<u> </u>
At the end of the financial year	<u>175,422</u>	<u>197,314</u>

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

11. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2023	734,081	67,823	128,527	63,491	993,922
Additions	61,274	1,210	5,379	4,405	72,268
At 31 December 2023	<u>795,355</u>	<u>69,033</u>	<u>133,906</u>	<u>67,896</u>	<u>1,066,190</u>
Depreciation					
At 1 January 2023	453,009	53,934	115,187	44,013	666,143
Charge for the financial year	19,884	5,454	5,477	8,639	39,454
At 31 December 2023	<u>472,893</u>	<u>59,388</u>	<u>120,664</u>	<u>52,652</u>	<u>705,597</u>
Carrying amount					
At 31 December 2023	<u>322,462</u>	<u>9,645</u>	<u>13,242</u>	<u>15,244</u>	<u>360,593</u>
At 31 December 2022	<u>281,072</u>	<u>13,889</u>	<u>13,340</u>	<u>19,478</u>	<u>327,779</u>

12. Debtors

	2023	2022
	€	€
Trade debtors	18,689	11,450
Prepayments	5,634	5,029
	<u>24,323</u>	<u>16,479</u>

13. Creditors: amounts falling due within one year

	2023	2022
	€	€
Amounts owed to credit institutions	13,800	-
Trade creditors	18,263	11,189
Pension contributions	766	766
Other creditors	21,345	13,248
Tax and social insurance:		
PAYE and social welfare	5,308	6,018
VAT	5,043	2,179
Accruals	5,544	5,544
Deferred income	6,430	6,170
	<u>76,499</u>	<u>45,114</u>

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

14. Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Amounts owed to credit institutions	111,899	95,230
Deferred income	43,354	49,524
	<u>155,253</u>	<u>144,754</u>

15. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €8,033 (2022: €8,060).

16. Government grants

	2023	2022
	€	€
Released to profit or loss	-	-
	<u>-</u>	<u>-</u>

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	€	€
Recognised in other operating income:		
Government grants released to profit or loss	6,170	6,170
	<u>6,170</u>	<u>6,170</u>

17. Reserves

The capital reserve of €101,323 represents the net value of the assets from the subsidiary, Terenure Enterprise Limited, when they were transferred to the Community Enterprise Society CLG on 30 November 2012 of €6,093 and a long term liability transferred to reserves of €95,230 on 31 December 2023 (see note 21 also).

18. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	€	€	€
Cash and cash equivalents	49,017	74,564	123,581
Debt due within one year	-	(13,800)	(13,800)
Debt due after one year	(95,230)	(16,669)	(111,899)
	<u>(46,213)</u>	<u>44,095</u>	<u>(2,118)</u>

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

19. Events after the end of the reporting period

There have been no significant events affecting the charity since the year end.

20. Ethical standards

As a small entity under the provisions of the IAASA Ethical Standard we engage our auditor to provide basic bookkeeping and accounts preparation.

21. Bank facilities

The company had previously recognised a long term liability of €95,230 which related to a bank loan dating back to prior to 1991. It was considered prudent to continue to recognise this liability however it has now been confirmed with the company's bank that the bank is not pursuing any balance outstanding in relation to The Community Enterprise Society CLG and therefore the liability of €95,230 has been transferred to capital reserves as at 31 December 2023.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

22. Subscriber loans

When the Company was incorporated in 1990, a resolution was passed by the Board requiring the Company to repay €12.70 to each member in respect of each share held in The Community Enterprise Society Limited. These monies were not repaid immediately but were held by the Company as a debt due to each member and repayable without interest on three months' notice.

As its meeting on 11 October 2006, the Board decided to return the loans to subscribers and initiated during that year a process of contacting all subscribers. The results of this exercise in value terms was as follows:

	€
Loans repaid	3,418
Loans donated to Company	6,936
Unable to contact members	<u>8,578</u>
	<u>18,932</u>

At their meeting on 19 December 2006, the Board proposed that as the loans were in excess of 20 years old, and the individuals couldn't be contacted, that the balances of such loans be transferred into General Reserve and that a provision of €1,000 be made for possible repayment requests in the future. During 2008 and 2010 loans amounts to €734 were paid, thus leaving a provision balance of €266. This increased to €278 in 2012 as a cheque to repay a loan was not presented for payment.

The Community Enterprise Society CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2023

23. Revenue grants

Grant 1:

Agency	Pobal
Sponsoring government dept	Department of Rural and Community Development
Grant programme:	Community Services Programme
Purpose of grant:	Salaries and wages
Total grant:	€106,315
<ul style="list-style-type: none"> • Grant taken to income in the period • Cash received in period • Any grant amounts deferred or due at the period end 	<ul style="list-style-type: none"> €106,315 €106,315 €0
Expenditure:	€106,315
Term:	Expires 31 December 2023
Received year end:	31-Dec-23
Capital grant:	Nil
Restriction on use:	Support for staff wages

24. Staff costs

The number of employees whose emoluments for the year fall within the following bands are as follows:

	2023	2022
	No.	No.
€60,000 - €70,000	1	1
€70,000 - €80,000	0	0
€80,000 - €90,000	0	0
€90,000 - €100,000	0	0
€100,000 - €110,000	0	0

25. Tax clearance

The company complies with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments."

26. Approval of financial statements

The board of directors approved these financial statements for issue on 11 April 2024.