

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 2022

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

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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 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 Apex Business Centre Blackthorn Road Sandyford Dublin 18
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 2022.

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 (Appointed 7 April 2022)
Pauline Doyle
Ina Broderick
Gerry Ebbs
Jeremy Clarke
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

In 2022 we supported a total of 36 businesses with the provision of workspace. These businesses in turn created employment for over 240 people. We also provided workspace to 49 local remote workers. There were 1461 hours of FREE meeting space provided to our members valued at €33,530. Several of our business members received 1:1 tailored mentoring/ coaching supports valued at €2,000. This was in addition to successfully securing FREE access to Skillnet's Mentorswork business support programme for all business members. To promote networking, we launched our Spotlight Networking event for business members.

Last year we had a 960% increase in the hiring of our meeting spaces from local businesses from outside of the Enterprise Centre. Our new virtual office and business address service supported 20 businesses.

The Community Enterprise Society CLG
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Directors report (continued)

Development and performance (continued)

Community Based Impacts

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

We delivered three Digital & Social programmes to older people aged over 65 totaling 24 weeks. This included 104 courses and workshops with over 1,200 enrolments on the programmes, a 71% participation rate. 325 older people attended our new monthly Classic Movie Nights over the year and over 230 people participated on 10 social trip activities.

Our meeting spaces were used by 21 local community and voluntary groups at our special reduced rate. We also provided FREE meeting space for 5 groups working with vulnerable members of the community.

Internal Improvements

We supported the wellbeing and health of all users of the Enterprise Centre with the new canteen and event space Intermission. Our new innovative biophilic workspace The Village and meeting space The Regent was opened with the support of the Department of Rural and Community via the Connected Hubs Call. Following a survey of business members, we extended our opening hours to cater for the early risers and improved our Wi-Fi system by installing a single network system for all businesses to access. We also secured funding from HEAnet to introduce the new Eduroam Everywhere Wi-Fi system for third level students.

Financial results

The charity recorded a surplus in the year of €36,697 (2021: €13,375). At the end of the year the company has assets of €393,275 (2020: €364,121) and liabilities of €189,868 (2021: €197,411). The net assets of the company have increased to €203,407 (2021: €166,710). Of the net funds at 31 December 2022 €0 of this is attributable to restricted funds (2021: €3,501).

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.

Likely future developments

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

Events after the end of the reporting period

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

The Community Enterprise Society CLG
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Directors report (continued)

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 May 2023 and signed on behalf of the board by:

Edith Wynne
Director

Pauline Doyle
Director

The Community Enterprise Society CLG
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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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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 2022 which comprise the profit and loss account, 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 2022 and of its profit 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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

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.

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.

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

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
Apex Business Centre
Blackthorn Road
Sandyford
Dublin 18

11 May 2023

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

Income and expenditure account
Financial year ended 31 December 2022

	Note	2022 €	2021 €
Turnover	5	391,801	312,266
Gross surplus		<u>391,801</u>	<u>312,266</u>
Administrative expenses		(361,274)	(308,818)
Other operating income	6	6,170	9,927
Operating surplus	7	<u>36,697</u>	<u>13,375</u>
Surplus before taxation		<u>36,697</u>	<u>13,375</u>
Tax on surplus		-	-
Surplus for the financial year		<u><u>36,697</u></u>	<u><u>13,375</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
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Balance sheet
As at 31 December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	10	327,779		241,682	
			327,779		241,682
Current assets					
Debtors	11	16,479		14,254	
Cash at bank and in hand		49,017		108,185	
		65,496		122,439	
Creditors: amounts falling due within one year	12	(45,114)		(40,317)	
Net current assets			20,382		82,122
Total assets less current liabilities			348,161		323,804
Creditors: amounts falling due after more than one year	13		(144,754)		(157,094)
Net assets			<u>203,407</u>		<u>166,710</u>
Capital and reserves					
Capital reserve	17		6,093		6,093
Restricted reserves	17		-		3,501
Unrestricted reserves	17		197,314		157,116
Members funds			<u>203,407</u>		<u>166,710</u>

These financial statements were approved by the board of directors on 11 May 2023 and signed on behalf of the board by:

Edith Wynne
Director

Pauline Doyle
Director

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

The Community Enterprise Society CLG
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Statement of changes in equity
Financial year ended 31 December 2022

	Capital reserve	Restricted reserves	Unrestricted reserves	Total
	€	€	€	€
At 1 January 2021	6,093	-	147,242	153,335
Surplus for the financial year			13,375	13,375
Other comprehensive income for the financial year:				
Movement between funds	-	3,501	(3,501)	-
Total comprehensive income for the financial year	-	3,501	9,874	13,375
At 31 December 2021 and 1 January 2022	6,093	3,501	157,116	166,710
Surplus for the financial year			36,697	36,697
Other comprehensive income for the financial year:				
Movement between funds	-	(3,501)	3,501	-
Total comprehensive income for the financial year	-	(3,501)	40,198	36,697
At 31 December 2022	6,093	-	197,314	203,407

The Community Enterprise Society CLG
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Statement of cash flows
Financial year ended 31 December 2022

	2022	2021
	€	€
Cash flows from operating activities		
Surplus for the financial year	36,697	13,375
<i>Adjustments for:</i>		
Depreciation of tangible assets	36,616	29,734
Government grant income	(6,170)	(9,927)
Accrued expenses/(income)	(1,300)	(281)
<i>Changes in:</i>		
Trade and other debtors	(2,225)	7,681
Trade and other creditors	(6,243)	(47,928)
Cash generated from operations	<u>57,375</u>	<u>(7,346)</u>
Net cash from/(used in) operating activities	<u>57,375</u>	<u>(7,346)</u>
Cash flows from investing activities		
Purchase of tangible assets	(122,713)	(101,971)
Net cash used in investing activities	<u>(122,713)</u>	<u>(101,971)</u>
Cash flows from financing activities		
Government grant income	6,170	9,927
Net cash from financing activities	<u>6,170</u>	<u>9,927</u>
Net increase/(decrease) in cash and cash equivalents	(59,168)	(99,390)
Cash and cash equivalents at beginning of financial year	<u>108,185</u>	<u>207,574</u>
Cash and cash equivalents at end of financial year	<u>49,017</u>	<u>108,184</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 2022

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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

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%
User defined asset	- 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.

Departure from Companies Act 2014 presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company in a no-for-profit entity.

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:

	2022	2021
	€	€
Pobal grant	97,195	107,560
Training income	11,413	5,760
Rental income	197,368	131,247
Other revenue	85,825	67,699
	<u>391,801</u>	<u>312,266</u>

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

The Community Enterprise Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

6. Other operating income

	2022	2021
	€	€
Capital grant released	6,170	9,927
	<u> </u>	<u> </u>

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2022	2021
	€	€
Depreciation of tangible assets	36,616	29,734
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:

	2022	2021
	Number	Number
Administrative	7	7
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	198,149	189,429
Social insurance costs	20,771	19,235
Other retirement benefit costs	8,060	8,288
	<u> </u>	<u> </u>
	<u>226,980</u>	<u>216,952</u>

9. Appropriations of income and expenditure account

	2022	2021
	€	€
At the start of the financial year	157,116	147,242
Surplus for the financial year	36,697	13,375
Other movements	3,501	(3,501)
	<u> </u>	<u> </u>
At the end of the financial year	<u>197,314</u>	<u>157,116</u>

The Community Enterprise Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

10. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2022	636,506	67,823	123,155	43,725	871,209
Additions	97,575	-	5,372	19,766	122,713
At 31 December 2022	<u>734,081</u>	<u>67,823</u>	<u>128,527</u>	<u>63,491</u>	<u>993,922</u>
Depreciation					
At 1 January 2022	434,657	48,722	110,024	36,124	629,527
Charge for the financial year	18,352	5,212	5,163	7,889	36,616
At 31 December 2022	<u>453,009</u>	<u>53,934</u>	<u>115,187</u>	<u>44,013</u>	<u>666,143</u>
Carrying amount					
At 31 December 2022	<u>281,072</u>	<u>13,889</u>	<u>13,340</u>	<u>19,478</u>	<u>327,779</u>
At 31 December 2021	<u>201,849</u>	<u>19,101</u>	<u>13,131</u>	<u>7,601</u>	<u>241,682</u>

11. Debtors

	2022	2021
	€	€
Trade debtors	11,450	9,379
Prepayments	5,029	4,875
	<u>16,479</u>	<u>14,254</u>

12. Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	11,189	9,542
Pension contributions	766	681
Other creditors	13,248	15,195
Tax and social insurance:		
PAYE and social welfare	6,018	5,448
VAT	2,179	2,607
Accruals	5,544	6,844
Deferred income	6,170	-
	<u>45,114</u>	<u>40,317</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2022

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

	2022	2021
	€	€
Amounts owed to credit institutions	95,230	95,230
Deferred income	49,524	61,864
	144,754	157,094

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €8,060 (2021: €8,288).

15. Government grants

	2022	2021
	€	€
At the start of the financial year	61,864	71,791
Released to profit or loss	(6,170)	(9,927)
At the end of the financial year	55,694	61,864

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

	2022	2021
	€	€
Recognised in other operating income:		
Government grants released to profit or loss	6,170	9,927

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	11,450	10,076
Other debtors	5,029	4,875
Cash at bank and in hand	49,017	108,185
Financial liabilities measured at amortised cost		
Bank and other loans	95,230	95,230
Trade creditors	11,189	9,542
Other creditors	27,755	30,775

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 2022

17. Reserves

The capital reserve of €6,093 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.

18. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash and cash equivalents	108,185	(59,168)	49,017
Debt due after one year	(95,230)	-	(95,230)
	12,955	(59,168)	(46,213)
	12,955	(59,168)	(46,213)

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 assist with the preparation of the financial statements.

21. Bank facilities

The bank loan of €95,230 is interest free, unsecured and is repayable in the event of the premises being sold, in which case the Bank ranks as a preferential creditor.

The Community Enterprise Society CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2022

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.

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Notes to the financial statements (continued)
Financial year ended 31 December 2022

23. Revenue grants

Grant 1:

Agency	Pobal
Sponsoring government dept	Department of Social Protection
Grant programme:	Community Services Programme
Purpose of grant:	Salaries and wages
Total grant:	€97,195
• Grant taken to income in the period	€97,195
• Cash received in period	€97,195
• Any grant amounts deferred or due at the period end	€0
Expenditure:	€97,195
Term:	Expires 31 December 2022
Received year end:	31-Dec-22
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:

	2022	2021
	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 May 2023.