

Registration Number: 3066

Comharchumann Chléire Teo
Abridged Financial Statements
for the financial year ended 31 December 2021

Company Number: 3066

Comharchumann Chléire Teo

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Comharchumann Chléire Teo

STATEMENT OF COMMITTEE RESPONSIBILITIES

for the financial year ended 31 December 2021

The Industrial and Provident Societies Acts, 1893 to 2021 requires 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 confirms that they have complied with the above requirements in preparing the financial statements. The Committee of Management are responsible for ensuring that the society keeps or causes to be kept proper books of account which disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure the financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Signed on behalf of the Committee of Management

Niamh Ní Dhrisceoil
Cathaoirleach

1 June 2022

Máirtín Ó Méalóid
Bainisteoir

1 June 2022

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE COMMITTEE OF MANAGEMENT OF COMHARCHUMANN CHLÉIRE TEO

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the Committee of Management are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the society the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2021 on pages 8 to 14 which the Committee of Management of Comharchumann Chléire Teo propose to annex to the annual return of the society; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the Committee of Management are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of Committee of Management and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the Committee of Management are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the society and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the society's Committee of Management, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the Committee of Management those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee of Management for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 1 June 2022 we reported to the members on the society's financial statements for the financial year ended 31 December 2021 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Comharchumann Chléire Teo ('the society') for the financial year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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.

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 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE COMMITTEE OF MANAGEMENT OF COMHARCHUMANN CHLÉIRE TEO

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Chairman's Annual Report Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Annual Report Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Committee of Management's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Committee of Management for the financial statements

As explained more fully in the Statement of Committee Responsibilities set out on page 3, 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 operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE COMMITTEE OF MANAGEMENT OF COMHARCHUMANN CHLÉIRE TEO

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 7, 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 shareholders, 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 society's shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

for and on behalf of CPC ACCOUNTANTS

Chartered Accountants & Registered Auditors
The Granary
New Road
Bandon
Co Cork

1 June 2022

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Niamh Ní Dhrisceoil
Cathaoirleach**

**Máirtín Ó Méalóid
Bainisteoir**

1 June 2022

1 June 2022

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 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.

Comharchumann Chléire Teo

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	835,705	856,496
Investments	8	116,406	65,715
		<u>952,111</u>	<u>922,211</u>
Current Assets			
Stocks	9	34,799	21,375
Debtors	10	76,955	42,180
Cash and cash equivalents		137,091	108,665
		<u>248,845</u>	<u>172,220</u>
Creditors: amounts falling due within one year	11	<u>(165,865)</u>	<u>(126,956)</u>
Net Current Assets		<u>82,980</u>	<u>45,264</u>
Total Assets less Current Liabilities		<u>1,035,091</u>	<u>967,475</u>
amounts falling due after more than one year	12	(413,727)	(403,488)
Net Assets		<u>621,364</u>	<u>563,987</u>
Capital and Reserves			
Called up share capital presented as equity		36,914	36,885
Revaluation reserve	13	450,616	450,616
Income and expenditure account		133,834	76,486
Equity attributable to owners of the company		<u>621,364</u>	<u>563,987</u>

We as Chairman's Annual Report of Comharchumann Chléire Teo, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 1 June 2022 and signed on its behalf by:

Niamh Ní Dhrisceoil
Cathairleach

Máirtín Ó Méalóid
Bainisteoir

Comharchumann Chléire Teo**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2021

	Called up share capital	Revaluation reserve	Retained earnings	Total
	€	€	€	€
At 1 January 2020	36,885	450,616	57,279	544,780
Surplus for the financial year	-	-	19,207	19,207
At 31 December 2020	36,885	450,616	76,486	563,987
Surplus for the financial year	-	-	57,348	57,348
Net proceeds of equity ordinary share issue	29	-	-	29
At 31 December 2021	36,914	450,616	133,834	621,364

Comharchumann Chléire Teo

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Comharchumann Chléire Teo is a society incorporated and registered in the Republic of Ireland. The registered number of the society is 3066. The registered office of the society is Oilean Chleire, Skibbereen, Co Cork which is also the principal place of business of the society. The principle activity of Comharchumann Chléire Teo is to provide services and amenities to Cape Clear Island. 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 company for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the society, exclusive of trade discounts and value added tax.

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	12.5% 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Comharchumann Chléire Teo

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2021	2020
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	93,732	84,433
Profit on disposal of intangible fixed assets	-	(230)
Government grants received	(164,861)	(139,862)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2021	2020
	€	€
Interest	-	1,308
	<u> </u>	<u> </u>

Comharchumann Chléire Teo
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5. Employees

The average monthly number of employees, including Committee of Management, during the financial year was 16, (2020 - 10).

	2021	2020
	Number	Number
Illigh	6	5
RTP	10	5
	<u>16</u>	<u>10</u>

6. Tax on surplus

	2021	2020
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2020 - 12.50%) (Note 6 (b))	<u>12,670</u>	<u>1,885</u>
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2020 - 12.50%). The differences are explained below:

	2021	2020
	€	€
Surplus taxable at 12.50%	<u>70,018</u>	<u>21,092</u>
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2020 - 12.50%)	8,752	2,637
Effects of:		
Depreciation in excess of capital allowances for period	3,918	-
Utilisation of tax losses	-	(752)
Total tax charge for the financial year (Note 6 (a))	<u>12,670</u>	<u>1,885</u>

Comharchumann Chléire Teo
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2021	1,481,825	169,128	214,597	92,631	1,958,181
Additions	-	1,200	73,201	-	74,401
Disposals	(1,460)	-	-	-	(1,460)
At 31 December 2021	1,480,365	170,328	287,798	92,631	2,031,122
Depreciation					
At 1 January 2021	669,959	144,789	194,306	92,631	1,101,685
Charge for the financial year	61,493	10,919	21,320	-	93,732
At 31 December 2021	731,452	155,708	215,626	92,631	1,195,417
Net book value					
At 31 December 2021	748,913	14,620	72,172	-	835,705
At 31 December 2020	811,866	24,339	20,291	-	856,496

8. Investments

	Listed investments	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 January 2021	65,715	-	65,715
Additions	-	50,691	50,691
At 31 December 2021	65,715	50,691	116,406
Net book value			
At 31 December 2021	65,715	50,691	116,406
At 31 December 2020	65,715	-	65,715

9. Stocks

	2021	2020
	€	€
Finished goods and goods for resale	34,799	21,375

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

10. Debtors

	2021	2020
	€	€
Trade debtors	44,390	36,590
Taxation	13,162	1,087
Prepayments	19,403	4,503
	76,955	42,180

Comharchumann Chléire Teo
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

11. Creditors	2021	2020
Amounts falling due within one year	€	€
Payments received on account	84,899	46,964
Trade creditors	32,427	35,232
Bills of exchange payable	-	1
Taxation	17,118	7,602
Other creditors	126	126
Accruals	31,295	37,031
	165,865	126,956

12. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Government grants	413,727	403,488

13. Reserves	Revaluation reserve	Income and expenditure account	Total
	€	€	€
At 1 January 2021	450,616	76,486	527,102
Surplus for the financial year	-	57,348	57,348
At 31 December 2021	450,616	133,834	584,450

14. Capital commitments

The society had no material capital commitments at the financial year-ended 31 December 2021.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved by the board on 1 June 2022 and signed on its behalf by:

Niamh Ní Dhrisceoil
Cathaoirleach

Máirtín Ó Méalóid
Bainisteoir