Company registration number: 247516

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Financial statements

for the financial year ended 31 December 2019

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Contents

Muintir na Tire
Company limited by guarantee

Directors and other information

Directors	Paddy Fitzpatrick John Jackie Meally Padraig Vaughan Patrick McLean Michael Sweeney Patrick Byrne Frank McCarthy Paul McCabe Teresa Hinchey Aidan O'Gorman
Secretary	Patrick McLean
Company number	247516
RCN	20013714
Chy No	6865
Registered office	Canon Hayes House Rosanna Road Tipperary Tipperary
Business address	Canon Hayes House Rosanna Road Tipperary Town Co. Tipperary
Auditor	F.D.C. and Associates Ltd St. Michael Street, Tipperary Tipperary.

Directors and other information (continued)

Bankers	Bank of Ireland Main Street Tipperary Tipperary
	Allied Irish Bank Main Street Tipperary Tipperary
Solicitors	Kieran T Flynn & Co St Michael Street Tipperary Tipperary

Muintir na Tire
(Limited by Guarantee and having no 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 2019.

Directors

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

Paddy Fitzpatrick	
John Jackie Meally	
Sean Finn	Resigned 20.07.2019
Padraig Vaughan	
Patrick McLean	
Michael Sweeney	
Patrick Byrne	
Frank McCarthy	
Paul McCabe	
Michael G. Phelan	Resigned 20.07.2019
Teresa Hinchey	Appointed 20.07.2019

Paddy Fitzpatrick held the position of company secretary during the financial year until 06.09.2019, when he was replaced by Patrick McLean.

Principal activities

The principal activity of the company is to promote and implement the process of community development. The directors continue to review and focus the activities of the company to enhance community life. The directors are not expecting to make any significant changes in the nature of the business in the near future.

Financial review

The company is dependent on state funding. In common with many state funded companies there is the risk of reductions in the level of funding. This has been addressed by the directors in the maintenance of a risk register and in a reserves policy.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Reserves policy

The Board has set a reserves policy which require:

- Reserves be maintained at a level which ensures that the company's core activities continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the companies planning, budget and forecasting systems.
It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Company commitments.

The Board agreed that the minimum level of cash reserves should be kept at the level of 3 months expenditure, this level being subject to annual review. The Board recognises that historic deficits need to be reversed in the first instance, before positive reserves can be generated. This process may take some years.

Events after the end of the reporting period

The directors recognise that there is currently a public health emergency with COVID19.This will have significant impacts in terms of staff and volunteer wellbeing, community needs, supports and the activities of the company. While state funding is continuing, the company will strive to minimise any financial disruptions caused by the COVID19 crisis. There have been no other significant events affecting the company since the year end.

Research and development

The company did not engage in any research and development during the year.

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 Canon Hayes House, Rosanna Road, Tipperary Town, Co Tipperary.

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

F.D.C. and Associates Ltd, the successor firm to Noonan O'Cinneide & Co, will continue in office in accordance with Section 383 of the Companies Act 2014.

This Report was approved by the board on 17 July 2020 and signed on its behalf by:

Paddy Fitzpatrick	John Jackie Meally
Director	Director

Muintir na Tire
(Limited by Guarantee and having no 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, giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 , including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the Republic of Ireland' and Irish law. Under company law, the directors must not approve the financial statements unless they directors 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.

This statement was approved by the board on 17 July 2020 and signed on its behalf by:

Director: Paddy Fitzpatrick

Director: John Jackie Meally

Opinion
We have audited the financial statements of Muintir na Tire. which comprise the balance sheet as at 31 December 2019, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying financial statements of the Company give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2019, and of its surplus/(deficit) for the year then ended are prepared, in all material respects, in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council

The purpose of our audit work and to whom we owe our responsibilities
This 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.

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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other 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
We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- In our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- 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 the financial statements are in agreement with the accounting records.

Matter on which we are required to report by exception
In the light of our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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, we exercise professional judgment and maintain professional skepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness 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

James Noonan

For and on behalf of
F.D.C. and Associates Ltd
Accountants & Statutory Auditors
St. Michael Street,
Tipperary
Tipperary.

17 July 2020

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Income statement
Financial year ended 31 December 2019

	Note	**2019** €	2018 €
Income		835,294	765,109
Surplus		835,294	765,109
Administrative expenses		(796,581)	(749,857)
Surplus	**5**	38,713	15,252
Surplus before taxation		38,713	15,252
Tax on surplus		-	-
Surplus for the financial year		38,713	15,252

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 13 to 21 form part of these financial statements.

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Balance sheet
As at 31 December 2019

	Note	2019 €	2019 €	2018 €	2018 €
Fixed assets					
Tangible assets	9	238,560		244,920	
Financial assets	10	1		1	
			238,561		244,921
Current assets					
Debtors	11	29,929		31,236	
Cash at bank and in hand		85,783		147,710	
		115,712		178,946	
Creditors: amounts falling due within one year	12	(102,998)		(150,273)	
Net current assets			12,714		28,673
Total assets less current liabilities			251,275		273,594
Creditors: amounts falling due after more than one year	13		(142,263)		(203,295)
Net assets			109,012		70,299
Funds					
Revaluation reserve			172,358		172,358
Accumulated deficit			(63,346)		(102,059)
			109,012		70,299

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 13 to 21 form part of these financial statements.

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Balance sheet (continued)
As at 31 December 2019

These financial statements were approved by the board of directors on 17 July 2020 and signed on behalf of the board by:

Paddy Fitzpatrick	John Jackie Meally
Director	Director

The notes on pages 13 to 21 form part of these financial statements.

Muintir na Tire
(Limited by Guarantee and having no Share Capital)

Statement of changes in funds
Financial year ended 31 December 2019

	Revaluation reserve	Income and Expenditure account	**Total**
	€	€	**€**
At 1 January 2018	172,358	(117,311)	55,047
Surplus for the financial year		15,252	15,252
Total comprehensive income for the financial year	-	15,252	15,252
At 31 December 2018 and 1 January 2019	172,358	(102,059)	70,299
Surplus for the financial year		38,713	38,713
Total comprehensive income for the financial year	-	38,713	38,713
At 31 December 2019	172,358	(63,346)	109,012

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Canon Hayes House, Rosanna Road, Tipperary Town, Co. Tipperary.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Change in formats

The directors have availed of the provisions of section 291(5) of the!c!companies act 2014 to use a format for the financial statements that better!c!describes the activities of a company not trading for a profit. the main!c!change being the replacement of the title “profit and loss” with the title "surplus".

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income from grant bodies is recognised in the accounts in the year in which it relates. Advance funding is reflected in creditors.
Income from other sources is recognised as received and lodged for the year.

Taxation

The company does not carry on any activity that would give rise to a Corporation Tax liability.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Buildings	-	2%	straight line
Motor Vehicles	-	20%	straight line

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.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

Muintir na Tire is a company limited by guarantee having no share capital.

5. Surplus

Surplus is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	6,360	9,303
(Gain)/loss on disposal of tangible assets	-	14,712
Fees payable for the audit of the financial statements	3,506	5,227

6. Staff costs

The average number of persons employed by the company during the financial year, was 21 (2018: 20).

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	442,741	413,898
Social insurance costs	37,262	29,017
Other retirement benefit costs	3,487	1,387
	483,490	444,302

7. Directors remuneration

The directors act in a voluntary capacity and do not receive any remuneration.

8. Appropriations of income and expenditure account

	2019	2018
	€	€
At the start of the financial year	(102,059)	(117,311)
Surplus for the financial year	38,713	15,252
At the end of the financial year	(63,346)	(102,059)

9. Tangible assets

	Buildings	**Motor Vehicles**	**Total**
	€	**€**	**€**
Cost			
At 1 January 2019	270,000	4,800	274,800
Depreciation			
At 1 January 2019	27,000	2,880	29,880
Charge for the financial year	5,400	960	6,360
At 31 December 2019	32,400	3,840	36,240
Carrying amount			
At 31 December 2019	237,600	960	238,560
At 31 December 2018	243,000	1,920	244,920

10. Financial assets

	Shares in group undertakings	**Total**
	€	**€**
Cost		
At 1 January 2019 and 31 December 2019	1	1
Provision for diminution in value		
At 1 January 2019 and 31 December 2019	-	-
Carrying amount		
At 31 December 2019	1	1
At 31 December 2018	1	1

11. Debtors

	2019	2018
	€	€
Accrued income	29,929	31,236

12. Creditors: amounts falling due within one year

	2019	2018
	€	€
Amounts owed to credit institutions	17,269	21,521
Other creditors including tax and social insurance	38,376	54,582
Accruals	47,353	74,170
	102,998	150,273

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

	2019	2018
	€	€
Bank loans	85,493	99,134
Deferred income	56,770	104,161
	142,263	203,295

14. Details of indebtedness

The following liabilities disclosed under creditors are secured:

	2019	2018
	€	€
Bank loans	89,291	102,323

The bank hold a fixed and floating charge on the property of the company.

15. Deferred Income

	2019	2018
	€	€
At the start of the financial year	(104,161)	(29,217)
Grants received or receivable	47,391	(74,944)
At the end of the financial year	(56,770)	(104,161)

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

	2019	2018
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	56,770	104,161

The directors opt not to account for capital grants on the performance model as allowed by FRS 102.

16. Related party transactions

BeAlert Limited is a company wholly owned by Muintir na Tíre. During the year Muintir na Tíre did not charge BeAlert Limited management and administration fees. During the financial year the company did not enter into any other transactions with related parties.

17. State Grants

a)

Grantor	Grant Name	Grant Purpose	Grant Award	Grant Receipt	Op Deferred	Cl Grant Deferred	Grant Income
			€	€	€	€	€
Department of Health and Children		Pay & Admin	71,928	71,928	-	-	71,928
Dept of Justice Equality & Law Reform		Pay & Admin	232,000	232,000	-	-	232,000
Dept of Justice Equality & Law Reform		Text Alert	112,489	102,545	9,944	-	112,489
Dept of Rural & Comm Dev			86,918	46,918	40,000	-	86,918
Dept of Social Protection	C.E. Scheme	Pay & Admin	229,041	183,782	19,815	(25,444)	229,041
			732,376	637,173	69,759	(25,444)	732,376

b) No capital grant was received during the year.

c) Employees

Employee Benefits	No of employees
€60,000 and greater	One

Total employer pension contribution 3,487

d) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similiar Type Payments".

This note is in adherance with the requirements set out in Circular 13/2014 wich supercedes Circular 17/2010.

18. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide accounts preparation services.

19. Key management personnel

The key management in the company are the board of directors and the Chief Executive Officer Niall Garvey.

20. Controlling party

The company is controlled by its board of directors.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 17 July 2020.