

**Company registration number: 247516**

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

**Financial statements**

**for the financial year ended 31 December 2020**

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

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**Muintir na Tire**  
**Company limited by guarantee**

**Directors and other information**

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

**Muintir na Tire**  
**Company limited by guarantee**

**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**  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2020.

**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	
Aidan O Gormain	Appointed 07/02/2020
Padraig Vaughan	
Patrick McLean	
Michael Sweeney	
Patrick Byrne	
Frank McCarthy	
Paul McCabe	
Charles McCarthy	Appointed 30/09/2020
Teresa Hinchey	
Gerard O Brien	Appointed 30/09/2020
Danny Winter	Appointed 30/09/2020

**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.

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

**Directors report**

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'Conneide & Co, will continue in office in accordance with Section 383 of the Companies Act 2014.

This Report was approved by the board on 8 December 2021 and signed on its behalf by:

\_\_\_\_\_  
Paddy Fitzpatrick  
Director

\_\_\_\_\_  
John Jackie Meally  
Director

**Muintir na Tire**  
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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, 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 8 December 2021 and signed on its behalf by:

\_\_\_\_\_  
Director: Paddy Fitzpatrick

\_\_\_\_\_  
Director: John Jackie Meally

## **Independent auditor's report to the members of Muintir na Tire (continued)**

### **Opinion**

We have audited the financial statements of Muintir na Tire, which comprise the balance sheet as at 31 December 2020, 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 2020, 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**

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 Muintir na Tire (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 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.

**Independent auditor's report to the members of  
Muintir na Tire (continued)**

- 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.

8 December 2021

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

**Income statement**  
**Financial year ended 31 December 2020**

	<b>Note</b>	<b>2020</b> €	2019 €
<b>Income</b>		798,139	835,294
<b>Surplus</b>		<u>798,139</u>	<u>835,294</u>
Administrative expenses		(772,820)	(796,581)
<b>Surplus</b>	<b>5</b>	<u>25,319</u>	<u>38,713</u>
<b>Surplus before taxation</b>		<u>25,319</u>	<u>38,713</u>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u><u>25,319</u></u>	<u><u>38,713</u></u>

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 22 form part of these financial statements.

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

**Balance sheet**  
**As at 31 December 2020**

	Note	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	9	232,200		238,560	
Financial assets	10	1		1	
		<u>          </u>	232,201	<u>          </u>	238,561
<b>Current assets</b>					
Debtors	11	25,345		29,929	
Cash at bank and in hand		73,505		85,783	
		<u>          </u>		<u>          </u>	
		98,850		115,712	
<b>Creditors: amounts falling due within one year</b>					
	12	<u>(120,548)</u>		<u>(102,998)</u>	
<b>Net current (liabilities)/assets</b>					
			<u>(21,698)</u>		<u>12,714</u>
<b>Total assets less current liabilities</b>					
			210,503		251,275
<b>Creditors: amounts falling due after more than one year</b>					
	13		(76,172)		(142,263)
<b>Net assets</b>					
			<u>134,331</u>		<u>109,012</u>
<b>Funds</b>					
Revaluation reserve			172,358		172,358
Accumulated deficit			<u>(38,027)</u>		<u>(63,346)</u>
			<u>134,331</u>		<u>109,012</u>

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 22 form part of these financial statements.

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

**Balance sheet (continued)**  
**As at 31 December 2020**

These financial statements were approved by the board of directors on 8 December 2021 and signed on behalf of the board by:

Paddy Fitzpatrick  
Director

John Jackie Meally  
Director

**The notes on pages 13 to 22 form part of these financial statements.**

**Muintir na Tire**  
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**Statement of changes in funds**  
**Financial year ended 31 December 2020**

	Revaluation reserve	Income and Expenditure account	<b>Total</b>
	€	€	€
<b>At 1 January 2019</b>	172,358	(102,059)	70,299
Surplus for the financial year		38,713	38,713
<b>Total comprehensive income for the financial year</b>	-	38,713	38,713
<b>At 31 December 2019 and 1 January 2020</b>	172,358	(63,346)	109,012
Surplus for the financial year		25,319	25,319
<b>Total comprehensive income for the financial year</b>	-	25,319	25,319
<b>At 31 December 2020</b>	172,358	(38,027)	134,331

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

**Notes to the financial statements**  
**Financial year ended 31 December 2020**

**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 Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main 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.

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**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.



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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**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.

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**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 repayment 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):

	<b>2020</b>	2019
	€	€
Depreciation of tangible assets	6,360	6,360
Fees payable for the audit of the financial statements	3,449	3,506
	<u>          </u>	<u>          </u>

**6. Staff costs**

The average number of persons employed by the company during the financial year, was 22 (2019: 21).

The aggregate payroll costs incurred during the financial year were:

	<b>2020</b>	2019
	€	€
Wages and salaries	454,648	442,741
Social insurance costs	36,905	37,262
Other retirement benefit costs	592	3,487
	<u>          </u>	<u>          </u>
	<u>492,145</u>	<u>483,490</u>

**7. Directors remuneration**

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

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**8. Appropriations of income and expenditure account**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	(63,346)	(102,059)
Surplus for the financial year	25,319	38,713
<b>At the end of the financial year</b>	<u>(38,027)</u>	<u>(63,346)</u>

**9. Tangible assets**

	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2020	270,000	4,800	274,800
Disposals	-	(4,800)	(4,800)
<b>At 31 December 2020</b>	<u>270,000</u>	<u>-</u>	<u>270,000</u>
<b>Depreciation</b>			
At 1 January 2020	32,400	3,840	36,240
Charge for the financial year	5,400	960	6,360
Disposals	-	(4,800)	(4,800)
<b>At 31 December 2020</b>	<u>37,800</u>	<u>-</u>	<u>37,800</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>232,200</u>	<u>-</u>	<u>232,200</u>
At 31 December 2019	<u>237,600</u>	<u>960</u>	<u>238,560</u>

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**10. Financial assets**

	Shares in group undertakings	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	1	1
Provision for diminution in value		
At 1 January 2020 and 31 December 2020	-	-
Carrying amount		
At 31 December 2020	1	1
At 31 December 2019	1	1

**Investments in group undertakings**

	Registered office	Class of share	Shares held	
			2020 %	2019 %
<b>Subsidiary undertakings</b>				
BeAlert Limited	Canon Hayes House, Rosanna Road, Tipperary.	Ordinary €1 shares	100	100

**11. Debtors**

	2020 €	2019 €
Trade debtors	14,144	7,762
Accrued income	11,201	22,167
	25,345	29,929

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**12. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	€	€
Amounts owed to credit institutions	23,222	17,269
Trade creditors	31,900	-
Other creditors including tax and social insurance	36,389	38,376
Accruals	29,037	47,353
	120,548	102,998

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

	<b>2020</b>	2019
	€	€
Bank loans	62,068	85,493
Deferred income	14,104	56,770
	76,172	142,263

**14. Details of indebtedness**

The following liabilities disclosed under creditors are secured:

	<b>2020</b>	2019
	€	€
Bank loans	75,460	89,291

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

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**15. Deferred Income**

	<b>2020</b>	2019
	€	€
At the start of the financial year	(56,770)	(104,161)
Grants received or receivable	42,666	47,391
At the end of the financial year	<u>(14,104)</u>	<u>(56,770)</u>

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

	<b>2020</b>	2019
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>14,104</u>	<u>56,770</u>

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

**16. Related party transactions**

During the financial year the company did not enter into any transactions with related parties.