

SOUTHILL AREA CENTRE Company Limited by Guarantee

Abridged Financial Statements

for the financial year ended 31 December 2021

SOUTHILL AREA CENTRE Company Limited by Guarantee

CONTENTS

	Page
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Appendix to the Independent Auditor's Report	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 14

SOUTHILL AREA CENTRE Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Mary Ryan Rose
Director

24 June 2022

Noelle McKenna
Director

24 June 2022

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SOUTHILL AREA CENTRE COMPANY LIMITED BY GUARANTEE pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company 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 directors of SOUTHILL AREA CENTRE Company Limited by Guarantee propose to annex to the annual return of the company; 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 directors 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 directors 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 directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company 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 company's directors, 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 directors 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 24 June 2022 we reported to the members on the company'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 SOUTHILL AREA CENTRE Company Limited by Guarantee ('the company') for the financial year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 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", applying Section 1A of that Standard; 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 company 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 DIRECTORS OF SOUTHILL AREA CENTRE COMPANY LIMITED BY GUARANTEE 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 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.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 directors' 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 directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 directors are responsible for assessing the company'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 company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SOUTHILL AREA CENTRE COMPANY LIMITED BY GUARANTEE 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 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 any 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."

for and on behalf of

LISTON LONERGAN MEADE

Chartered Accountants and Registered Auditors

Level 4,
The Cornmarket,
Limerick
V94 CH6D
Ireland

24 June 2022

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

**Noelle McKenna
Secretary**

24 June 2022

**Mary Ryan Rose
Director**

24 June 2022

SOUTHILL AREA CENTRE Company Limited by Guarantee

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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SOUTHILL AREA CENTRE Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	5	<u>283,504</u>	<u>285,676</u>
Current Assets			
Debtors	6	14,384	1,287
Cash and cash equivalents		<u>353,626</u>	<u>198,190</u>
		<u>368,010</u>	<u>199,477</u>
Creditors: amounts falling due within one year	7	<u>(52,844)</u>	<u>(28,998)</u>
Net Current Assets		<u>315,166</u>	<u>170,479</u>
Total Assets less Current Liabilities		<u>598,670</u>	<u>456,155</u>
amounts falling due after more than one year	8	<u>(97,953)</u>	<u>-</u>
Net Assets		<u><u>500,717</u></u>	<u><u>456,155</u></u>
Reserves			
Retained surplus		<u>500,717</u>	<u>456,155</u>
Equity attributable to owners of the company		<u><u>500,717</u></u>	<u><u>456,155</u></u>

The 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", applying Section 1A of that Standard.

We as Directors of SOUTHILL AREA CENTRE Company Limited by Guarantee, 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 24 June 2022 and signed on its behalf by:

Mary Ryan Rose
Director

Noelle McKenna
Director

SOUTHILL AREA CENTRE Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	405,607	405,607
Surplus for the financial year	<u>50,548</u>	<u>50,548</u>
At 31 December 2020	456,155	456,155
Surplus for the financial year	<u>44,562</u>	<u>44,562</u>
At 31 December 2021	<u>500,717</u>	<u>500,717</u>

SOUTHILL AREA CENTRE Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

SOUTHILL AREA CENTRE Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 341994. The registered office of the company is Southill Hub, O'Malley Park, Southill, Limerick, Ireland which is also the principal place of business of the company. The principal activities of the company include promotion and operation of a community facility which acts as a focus and catalyst for the community of Southill in the City of Limerick and surrounding areas, with a view to promoting their social, economic and cultural welfare. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Income

Turnover comprises grants and donations received and the invoice value of goods and services supplied by the company, 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	-	5% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

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.

Taxation

The Company is a registered charity and as such is exempt from taxation.

SOUTHILL AREA CENTRE Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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.

3. Operating surplus		2021	2020		
		€	€		
Operating surplus is stated after charging:					
Depreciation of tangible assets		19,985	29,759		
		<u><u> </u></u>	<u><u> </u></u>		
4. Employees		2021	2020		
		Number	Number		
Employees		7	8		
		<u><u> </u></u>	<u><u> </u></u>		
5. Tangible assets					
	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2021	334,226	84,276	96,640	35,666	550,808
Additions	-	7,103	10,710	-	17,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	334,226	91,379	107,350	35,666	568,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2021	50,282	82,544	96,640	35,666	265,132
Charge for the financial year	16,711	1,071	2,203	-	19,985
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	66,993	83,615	98,843	35,666	285,117
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2021	267,233	7,764	8,507	-	283,504
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2020	283,944	1,732	-	-	285,676
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
6. Debtors		2021	2020		
		€	€		
Trade debtors		13,097	-		
Other debtors		1,287	1,287		
		<u><u> </u></u>	<u><u> </u></u>		
		14,384	1,287		
		<u><u> </u></u>	<u><u> </u></u>		
7. Creditors		2021	2020		
Amounts falling due within one year		€	€		
Trade creditors		11,288	5,011		
Taxation		36,805	19,752		
Accruals		4,751	4,235		
		<u><u> </u></u>	<u><u> </u></u>		
		52,844	28,998		
		<u><u> </u></u>	<u><u> </u></u>		

SOUTHILL AREA CENTRE Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

8. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Government grants	97,953	-

9. State Funding

	UBU (Your Space Your Place)
Agency	Limerick and Clare Education and Training Board
Government Department	Department of Children, Equality, Disability, Integration & Youth
Purpose of the Grant	The UBU funds the staffing and running costs of the Youth Programme operated by the company
Term	Jan-Dec 2021
Fund deferred or due at financial year end	€ Nil
Received in the financial year	€241,937
Taken to Income	€241,937
	Community Service Programme
Agency	POBAL
Government Department	Department of Rural and Community Development
Purpose of the Grant	The operation of Community Service Programme which provides staffing to assist in the operation of various programmes operating by the company.
Term	Jan-Dec 2021
Fund deferred or due at financial year end	€ Nil
Received in the financial year	€ 67,786
Taken to Income	€ 67,786
	Sustainability Fund & Programme Support
Agency	Limerick and Clare Education and Training Board
Government Department	Department of Children, Equality, Disability, Integration & Youth
Purpose of the Grant	To provide financial assistance to community development organisations during the Covid-19 pandemic crisis.
Term	Jan-Dec 2021
Fund deferred or due at financial year end	€ Nil
Received in the financial year	€ 4,000
Taken to Income	€ 4,000
	Sustainability Fund & Programme Support
Agency	POBAL
Government Department	Department of Rural and Community Development
Purpose of the Grant	Stability Fund grant to provide financial assistance to community development organisations during the Covid-19 pandemic crisis.
Term	Jan-Dec 2021
Fund deferred or due at financial year end	€ Nil
Received in the financial year	€ 21,439
Taken to Income	€ 21,439
	LGBT Programme
Agency	Department of Children, Equality, Disability, Integration & Youth
Government Department	Department of Children, Equality, Disability, Integration & Youth
Purpose of the Grant	The grant funds the staffing and programme costs of the LGBT Programme operated by the company.
Term	June 2022
Fund deferred or due at financial year end	€ 31,209
Received in the financial year	€ 31,209
Taken to Income	€ Nil

SOUTHILL AREA CENTRE Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

	Family and Community Support
Agency	Tusla
Government Department	
Purpose of the Grant	The grant funds the staffing and running costs of the Parental Development Programme operated by the company.
Term	Dec 2021-Dec 2022
Fund deferred or due at financial year end	€ 27,067
Received in the financial year	€ 27,067
Taken to Income	€ Nil
	Outdoor Youth Space capital funding scheme
Agency	Limerick and Clare Education and Training Board
Government Department	Department of Children, Equality, Disability, Integration & Youth
Purpose of the Grant	The grant funds the costs developing of the outdoor facilities under the Outdoor Youth Space Programme operated by the company
Term	Jan 2021-Dec 2022
Fund deferred or due at financial year end	€ 29,677
Received in the financial year	€ 29,677
Taken to Income	€ Nil
	TYESI programme
Agency	Limerick and Clare Education and Training Board
Government Department	Department of Children, Equality, Disability, Integration & Youth
Purpose of the Grant	To fund the TYESI programme for young people aiming to engage and support the youth, aged 15 to 24 years, who are not currently in employment, education, or training.
Term	Dec 2022
Fund deferred or due at financial year end	€ 10,000
Received in the financial year	€ 10,000
Taken to Income	€ Nil
	Social Inclusion and Community Activation Programme
Agency	PAUL Partnership
Government Department	Department of Rural and Community Affairs
Purpose of the Grant	The programme supports the development of social, enterprise and delivery of youth based activities.
Term	Jan-Dec 2021
Fund deferred or due at financial year end	€ Nil
Received in the financial year	€18,325
Taken to Income	€18,325

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

11. Income Statement

	2021	2020
	€	€
At 1 January 2021	456,155	405,607
Surplus for the financial year	44,562	50,548
	<hr/>	<hr/>
At 31 December 2021	500,717	456,155
	<hr/> <hr/>	<hr/> <hr/>

SOUTHILL AREA CENTRE Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. Capital commitments

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

13. Post-Balance Sheet Events

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

14. Cash and cash equivalents

	2021	2020
	€	€
Cash and bank balances	356,925	199,935
Cash equivalents	(3,299)	(1,745)
	<u>353,626</u>	<u>198,190</u>

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 June 2022.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of SOUTHILL AREA CENTRE Company Limited by Guarantee pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2021 on pages 8 to 14 which the directors of SOUTHILL AREA CENTRE Company Limited by Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, 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 directors 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 directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company 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).

LISTON LONERGAN MEADE

Chartered Accountants and Registered Auditors
Level 4,
The Cornmarket,
Limerick
V94 CH6D
Ireland

24 June 2022
