

**Lakers Social & Recreation Club Limited**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**

**for the year ended 31 December 2019**

**Colligan O'Cearbhaill & Co.**  
**Chartered Accountants and Registered Auditors**  
**Bri Chualann Court, Adelaide Road**  
**Bray**  
**Co Wicklow**

**Company Number: 395399**  
**Charity Number: CHY15208**

**Lakers Social & Recreation Club Limited**  
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**Lakers Social & Recreation Club Limited**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' AND OTHER INFORMATION**

**Directors**

Breffini O'Neill  
Elaine Lande  
Fergus Finlay  
Joseph Kelly  
Christopher King  
Brian O'Mahony  
Mark Woods  
Stephen Donnelly  
John Latchford  
Brenda McGuirk  
Ian Daly  
Michael Fitzpatrick  
William Day  
Daniel Ryan  
Marian O'Rourke  
Rebecca McAuley

**Company Secretary**

Joseph Kelly

**Charity Number**

CHY15208

**Company Number**

395399

**Registered Office**

The Old St Andrews School  
Eglinton Road  
Bray  
Co Wicklow

**Principal Address**

The Old St Andrews School  
Eglinton road  
Bray  
Co Wicklow

**Auditors**

Colligan O'Cearbhaill & Co.  
Chartered Accountants and Registered Auditors  
Bri Chualann Court, Adelaide Road  
Bray  
Co Wicklow

**Solicitors**

LawPlus Solicitors.  
Carlisle House  
Adelaide Road  
Bray  
Co Wicklow

**Lakers Social & Recreation Club Limited**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2017), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

**Principal Activities**

The Charities objective is to improve the quality of life for people with special needs and/or disabilities in the north Wicklow and South Dublin areas.

The company is limited by guarantee not having a share capital.

**Principal Risks and Uncertainties**

The directors believe the principal risks and uncertainties facing the company are loss of funding.

**Auditors**

The auditors, Colligan O'Cearbhaill & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Old St Andrews School, Eglinton Road, Bray, Co. Wicklow.

**Compliance with Sector-Wide Legislation and Standards**

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Lakers Social & Recreation Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

**Going Concern**

The directors have considered the likely impact of COVID-19 on the company in 2020 and 2021. Due to the centre premises closure during the pandemic, there will be a reduction in the company's income however this will be partially offset with staff costs reduction. The company was in a strong cash position at the financial year end and the directors do not foresee any significant cash reduction impacting its going concern for the next financial year.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements

**Lakers Social & Recreation Club Limited**  
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**DIRECTORS' ANNUAL REPORT**  
for the year ended 31 December 2019

**Post-Balance Sheet Events**

Since the financial year end, Ireland has been impacted by the global COVID-19 virus pandemic and the company could not operate their normal activities due to the centre premises closure. The directors considered the COVID-19 impact on the company after the financial year end for its re-opening of the Centre from September 2020, and given that a large part of the company's income includes fundraising, there was a possibility that the company's operation could be affected if its Centre activities were disrupted for a longer period due to the pandemic. However, at the time of the reporting, the directors could not estimate the exact impact on the company's operational and financial implications apart from its declined centre activities and operational costs due to the premises closure during the pandemic. At the date of signing the accounts the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. There was no other subsequent event noted since the financial year end.



Director Joseph Kelly



Director Fergus Finlay

Date: 10<sup>th</sup> August 2020

## Lakers Social & Recreation Club Limited

(A company limited by guarantee, not having a share capital)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice; Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

**Signed on behalf of the Board**

  
Director Joseph Kelly

  
Director Fergus Finlay

Date: 10<sup>th</sup> August 2020

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Lakers Social & Recreation Club Limited

(A company limited by guarantee, not having a share capital)

### Opinion

We have audited the company financial statements of Lakers Social & Recreation Club Company Limited By Guarantee for the year ended 31<sup>st</sup> December 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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<sup>st</sup> December 2019 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

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. The financial statements are in agreement with the accounting records.

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# INDEPENDENT AUDITOR'S REPORT

## to the Members of Lakers Social & Recreation Club Limited

(A company limited by guarantee, not having a share capital)

### 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' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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, as applicable, matters related to the 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.

#### 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### 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 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.

Professional

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**INDEPENDENT AUDITOR'S REPORT**  
**to the Members of Lakers Social & Recreation Club Limited**  
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**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.



**Joann Magee**  
for and on behalf of  
**COLLIGAN O CEARBHAILL & CO.**  
Bri Chualann Court  
Adelaide Road  
Bray  
Co. Wicklow


**2<sup>nd</sup> September 2020**


**Lakers Social & Recreation Club Limited**  
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		Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Total 2018 €
	Notes				
<b>Incoming Resources</b>					
<b>Generated funds:</b>					
<b>Investment and other income</b>					
<b>Charitable activities:</b>					
Pobal		-	92,268	92,268	88,643
HSE		-	186,704	186,704	136,704
Fundraising & donations		151,264	-	151,264	184,740
Donations received for improvements to premises		-	32,205	32,205	75,000
Donations received for mini-bus		-	52,000	52,000	20,000
Donations received for coffee shop project		-	12,533	12,533	-
Club membership subscriptions		6,220	-	6,220	6,440
Club activities		132,975	-	132,975	141,598
Miscellaneous income		1,320	-	1,320	-
<b>Total incoming resources</b>		<b>291,779</b>	<b>375,710</b>	<b>667,489</b>	<b>653,125</b>
<b>Expenditure on;</b>					
Cost of charitable activities	4	495,132	278,972	774,104	562,594
Cost of fundraising	3	20,298	-	20,298	7,192
<b>Total resources expended</b>		<b>515,430</b>	<b>278,972</b>	<b>794,402</b>	<b>569,786</b>
<b>Net movement in funds for the year</b>		<b>(223,651)</b>	<b>96,738</b>	<b>(126,913)</b>	<b>83,339</b>
<b>Transfer between funds</b>	13	179,205	(179,205)	-	-
<b>Exceptional item</b>					
Net insurance proceeds as result of fire		-	-	-	191,253
<b>Reconciliation of funds</b>					
Balances brought forward at 1 January 2019		556,633	95,000	651,633	377,041
<b>Balances carried forward at 31 December 2019</b>	13	<b>512,187</b>	<b>12,533</b>	<b>524,720</b>	<b>651,633</b>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis.

Approved by the Directors on 10<sup>th</sup> August 2020 and signed on its behalf by

  
Director Joseph Kelly

  
Director Fergus Finlay

**Lakers Social & Recreation Club Limited**  
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**BALANCE SHEET**  
as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	6	177,456	22,511
<b>Current Assets</b>			
Stocks	7	-	-
Debtors & prepayments	8	12,962	14,868
Cash at bank and in hand		412,468	700,713
		425,430	715,581
<b>Creditors: Amounts falling due within one year</b>	9	(78,166)	(86,459)
<b>Net Current Assets</b>		347,264	629,122
<b>Total Assets less Current Liabilities</b>		524,720	651,633
<b>Creditors</b>			
Amounts falling due after more than one year	10	-	-
<b>Net Assets</b>		524,720	651,633
<b>Funds</b>			
Unrestricted funds		112,187	156,633
Restricted funds		12,533	95,000
Designated funds		400,000	400,000
<b>Total funds</b>	13	524,720	651,633

The financial statements have been prepared in accordance with 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.

Approved by the Directors on 10th August 2020 and signed on its behalf by

  
Director Joseph Kelly

  
Director Fergus Finlay

**Lakers Social & Recreation Club Limited**  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2019

	2019 €	2018 €
<b>Cash generated from operations</b>		
Net movement in funds	(126,913)	274,592
Reconciliation to cash generated from operations:		
Depreciation	36,902	14,708
Movement in stocks	-	11,857
Movement in debtors	1,906	5,226
Movement in creditors	(8,292)	12,090
	<u>(96,397)</u>	<u>318,473</u>
<b>Cash from other sources</b>		
<b>Application of cash</b>		
Purchase of fixed assets	(191,848)	(7,823)
Write off fixed assets as a result of fire	-	127,495
	<u>(191,848)</u>	<u>119,672</u>
<b>Net increase/(decrease) in cash</b>	<b>(288,245)</b>	<b>438,145</b>
Cash at bank and in hand less overdrafts at beginning of year	<u>700,713</u>	<u>262,568</u>
<b>Cash at bank and in hand less overdrafts at end of year</b>	<b>412,468</b>	<b>700,713</b>
		<u>274,592</u>

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2019

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2018) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 30 March 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

**Incoming resources**

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

**Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular service provided by the company. Income from government and other co-funders is recognised when the company is entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income
- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised within a particular period. In these cases the company recognises the income to the extent it is utilised within the specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when receivable, whichever is earlier.

**Resources expended**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
 for the year ended 31 December 2019

continued

**Tangible fixed assets and depreciation**

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvement to long leasehold premises	-	10% Straight line
Computers	-	20% Straight line
Fixtures & fittings	-	20% Straight line
Minibus	-	15% Straight line
Refurb costs	-	10% Straight line

**Going concern**

The directors have considered the likely impact of COVID-19 on the company in 2020 and 2021. Due to the centre premises closures during the pandemic, there will be a reduction in the company's income however this will be partially offset with staff costs reduction. The company was in a strong cash position at the financial year end and the directors do not foresee any significant cash reduction impacting its going concern for the next financial year.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

**2. NET INCOMING RESOURCES**

Net incoming resources are stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	<u>36,902</u>	<u>14,708</u>

**3. ANALYSIS OF FUNDRAISING COSTS**

**Costs**

	2019	2018
	€	€
Staff salary – 25%	9,758	3,975
Fundraising expenses	9,583	2,260
Governance costs -50% Audit fee	957	957
<b>Totals</b>	<u><u>20,298</u></u>	<u><u>7,192</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2019

continued

**4. ANALYSIS OF CHARITABLE ACTIVITIES COSTS**

	<b>Support 2019 €</b>	<b>Basis of Apportionment</b>
Salaries, wages and related costs	246,776	100% Charitable activities
General office expenses	247,418	100% Charitable activities
Audit fee	938	50% Charitable activities
	<b><u>495,132</u></b>	

**5. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	<b>2019 Number</b>	<b>2018 Number</b>
Administration	<u>26</u>	<u>23</u>

The staff costs comprise:

	<b>2019 €</b>	<b>2018 €</b>
Gross Wages and salaries	496,962	316,877
Employers PRSI	<u>43,848</u>	<u>32,251</u>
	<b><u>540,810</u></b>	<b><u>349,128</u></b>

Total number of employees whose total employee benefits (excluding Employer pension costs) for the year;

	<b>Number of Employees</b>	<b>Number of Employees</b>
0 - €10,000	10	8
€10,000 - €60,000	15	15
€60,000 - €70,000	1	-

Directors did not receive any remuneration or expenses to attend Board meetings during the year.

Included in the above wages figure is the amount of €53,894 which was paid to two employees in the form of redundancy in 2019.

	<b>2019 €</b>	<b>2018 €</b>
<b>5.1 KEY MANAGEMENT COMPENSATION</b>		
Salaries and other short term employee benefits including ER PRSI	<b>92,201</b>	49,071

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2019

**6. TANGIBLE FIXED ASSETS**

	Improvement to leasehold premises	Computers	Fixtures & fittings	Minibus	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2019	-	27,712	64,478	-	92,190
Additions	104,166	-	3,388	84,294	191,848
At 31 December 2019	104,166	27,712	67,866	84,294	284,039
<b>Depreciation</b>					
At 1 January 2019	-	20,166	49,513	-	69,679
Charge for the year	10,416	2,818	11,024	12,644	36,902
At 31 December 2019	10,416	22,984	60,537	12,644	106,581
<b>Net book value</b>					
At 31 December 2019	93,750	4,728	7,329	71,650	177,457
At 31 December 2018	-	7,546	14,966	-	22,511



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(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>7.</b>	<b>STOCKS</b>	<b>2019</b>	<b>2018</b>			
		€	€			
	Stock of clothing	-	-			
		<u>          </u>	<u>          </u>			
<b>8.</b>	<b>DEBTORS</b>	<b>2019</b>	<b>2018</b>			
		€	€			
	Sundry debtors	<b>6,829</b>	10,860			
	Prepayments	<b>6,133</b>	4,008			
		<u>          </u>	<u>          </u>			
		<b>12,962</b>	14,868			
		<u>          </u>	<u>          </u>			
<b>9.</b>	<b>CREDITORS</b>	<b>2019</b>	<b>2018</b>			
	<b>Amounts falling due within one year</b>	€	€			
	Deferred income due within one year	<b>20,033</b>	25,200			
	Trade creditors	<b>21,074</b>	43,136			
	Taxation and social security costs (Note 11)	<b>20,226</b>	8,259			
	Other creditors	<b>16,833</b>	9,864			
		<u>          </u>	<u>          </u>			
		<b>78,166</b>	86,459			
		<u>          </u>	<u>          </u>			
<b>10.</b>	<b>CREDITORS</b>	<b>2019</b>	<b>2018</b>			
	<b>Amounts falling due after more than one year</b>	€	€			
	Deferred income	-	-			
		<u>          </u>	<u>          </u>			
<b>11.</b>	<b>TAXATION AND SOCIAL SECURITY</b>	<b>2019</b>	<b>2018</b>			
		€	€			
	<b>Debtors:</b>					
	PAYE / PRSI	-	-			
		<u>          </u>	<u>          </u>			
	<b>Creditors:</b>					
	PAYE / PRSI	<b>20,226</b>	8,259			
		<u>          </u>	<u>          </u>			
<b>12.</b>	<b>ANALYSIS OF NET ASSETS BY FUND</b>					
		Fixed	Current	Current	Long-term	Total
		assets	assets	liabilities	liabilities	
		- charity use				
		€	€	€	€	
	<b>Unrestricted income</b>					
	Club Activities	177,456	425,430	(78,166)	-	524,720
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<b>177,456</b>	<b>425,430</b>	<b>(78,166)</b>	<b>-</b>	<b>524,720</b>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2019

continued

13. FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
13.1 RECONCILIATION OF MOVEMENT IN FUNDS	€	€	€
At 31 <sup>st</sup> December 2017	377,041	-	377,041
Movement in the financial year	179,592	95,000	274,592
At 31 <sup>st</sup> December 2018	556,633	95,000	651,633
Movement in the financial year	(44,446)	(82,467)	(126,913)
<b>At 31<sup>st</sup> December 2019</b>	<b><u>512,187</u></b>	<b><u>12,533</u></b>	<b><u>524,720</u></b>

**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2019 €	Incoming resources €	Resources expended €	Balance 31 December 2019 €
<b>Restricted income</b>				
Pobal	-	92,268	(92,268)	-
HSE	-	186,704	(186,704)	-
Donations received for specific purposes	95,000	96,738	(179,205)	12,533
	<u>95,000</u>	<u>375,710</u>	<u>(458,177)</u>	<u>12,533</u>
<b>Unrestricted income</b>				
Club Activities	556,633	291,779	(515,430)	332,982
Transfer in from restricted reserve	-	179,205	-	179,205
<b>Total funds</b>	<b><u>651,633</u></b>	<b><u>846,694</u></b>	<b><u>(973,607)</u></b>	<b><u>524,720</u></b>

**Lakers Social & Recreation Club Limited**

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2019

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**14. ANALYSIS OF  
INCOME AND  
EXPENDITURE**

	<b>TOTAL</b>	<b>Pobal</b>	<b>Fundraising &amp; Donations</b>	<b>HSE</b>	<b>Club Activities</b>	<b>Club Member ship</b>
<b>Income</b>	667,489	92,268	248,002	186,704	134,295	6,220
<b>Expenditure</b>						
<b>Wages and Salaries</b>	531,036	92,268	209,255	186,704	42,805	-
<b>Pension Costs</b>	9,778	-	9,778	-	-	-
<b>Staff Training</b>	12,981	-	12,981	-	-	-
<b>Premises Costs</b>	30,946	-	30,946	-	-	-
<b>Rent Payable</b>	7,154	-	7,154	-	-	-
<b>Activity Costs</b>	90,552	-	-	-	90,552	-
<b>Insurance</b>	7,961	-	7,961	-	-	-
<b>Light and Heat</b>	12,112	-	12,112	-	-	-
<b>Printing, Postage &amp; Stationery</b>	16,509	-	16,509	-	-	-
<b>Telephone</b>	7,134	-	7,134	-	-	-
<b>Fundraising</b>	4,279	-	4,279	-	-	-
<b>Motor Expenses</b>	19,535	-	13,315	-	-	6,220
<b>Consultancy</b>	2,696	-	2,696	-	-	-
<b>Audit Fees</b>	1,895	-	957	-	938	-
<b>Bank Charges</b>	1,379	-	1,379	-	-	-
<b>Bad Debts written off</b>	-	-	-	-	-	-
<b>General Expenses</b>	351	-	351	-	-	-
<b>Subscriptions</b>	1,206	-	1,206	-	-	-
<b>Depreciation</b>	<u>36,902</u>	-	<u>36,902</u>	-	-	-
	<b><u>794,402</u></b>	<b><u>92,268</u></b>	<b><u>374,915</u></b>	<b><u>186,704</u></b>	<b><u>134,295</u></b>	<b><u>6,220</u></b>
<b>Net Surplus (deficit) for the year</b>	<b><u>(126,913)</u></b>		<b><u>(126,913)</u></b>			

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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continued

**15. GRANTS RECEIVED**

<b>Grant 1</b>	
Agency	Pobal
Sponsoring Department	Department of Social Protection
Grant Programme	Community Services Programme
Total Grant	€92,243
Expenditure	€92,243
Term	1 <sup>st</sup> January- 31 <sup>st</sup> December 2019
Received Year end	31 <sup>st</sup> December 2019
Capital Grant	Nil
Restriction on Use	Support of wages
Is it Compliant with relevant Circulars, including Circular 44/2006, Tax Clearance procedure Grants, Subsidies and Similar Type Payments	
Tax Clearance	Yes
<b>Grant 2</b>	
Agency	HSE
Sponsoring Department	Department of Health
Grant Programme	Grand Aid
Total Grant	€186,704
Expenditure	€186,704
Term	1 <sup>st</sup> January- 31 <sup>st</sup> December 2019
Received Year end	31 <sup>st</sup> December 2019
Capital Grant	Nil
Restriction on Use	Funding for the operational cost of the provision of services to improve the quality of life for people with special needs
Is it Compliant with relevant Circulars, including Circular 44/2006, Tax Clearance procedure Grants, Subsidies and Similar Type Payments	
Tax Clearance	Yes

**16. STATUS**

The company is limited by guarantee not having a share capital.

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 year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 €1.

**17. POST BALANCE SHEET EVENTS**

Since the financial year end, Ireland has been impacted by the global COVID-19 virus pandemic and the company could not operate their normal activities due to the centre premises closure. The directors considered the COVID-19 impact on the company after the financial year end for its re-opening of the Centre from September 2020, and given that a large part of the company's income includes fundraising, there was a possibility that the company's operation could be affected if its Centre activities were disrupted for a longer period due to the pandemic. However, at the time of the reporting, the directors could not estimate the exact impact on the company's operational and financial implications apart from its declined centre activities and operational costs due to the premises closure during the pandemic. At the date of signing the accounts the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. There was no other subsequent event noted since the financial year end

**Lakers Social & Recreation Club Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 10<sup>th</sup> August 2020.

**LAKERS SOCIAL & RECREATION CLUB LIMITED**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Lakers Social & Recreation Club Limited**

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the year ended 31 December 2019

<b>Income</b>		
Miscellaneous income	1,320	-
Club Activities	132,975	141,538
Fundraising & donations	248,002	279,740
Club Membership Subscriptions	6,220	6,440
Pobal	92,268	88,643
HSE	186,704	136,704
	<u>667,489</u>	<u>653,125</u>
<b>Income</b>		
<b>Expenses</b>		
Wages and salaries	531,032	349,128
Pension costs	9,778	8,639
Staff training	12,981	3,985
Premises costs	30,946	13,514
Rent payable	7,154	4,575
Activity costs	90,552	110,743
Insurance	7,961	4,694
Light and heat	12,112	7,830
Printing, postage and stationery	16,509	10,492
Telephone	7,134	3,656
Fundraising	4,279	2,260
Motor expenses	19,535	20,759
Audit fees	1,895	1,915
Consultancy	-	3,332
Bank charges	1,379	1,656
Bad debts written off	-	2,820
General expenses	351	4,456
Subscriptions	1,206	624
Depreciation	36,902	14,708
	<u>794,402</u>	<u>569,786</u>
<b>Net surplus/(deficit)</b>	<u>(126,913)</u>	<u>83,339</u>