

Meath Accessible Transport Project CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Clarke Corrigan & Co.
Statutory Audit Firm
1 Bedford Place
Navan
Co. Meath

Company Number: 356778

Meath Accessible Transport Project CLG

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Meath Accessible Transport Project CLG

DIRECTORS AND OTHER INFORMATION

Directors	John Burns Rex Lee Brian Daly Ian Russell Owen Burke Michael Killeen
Company Secretary	Brian Daly
Company Number	356778
Charity Number	16655
Registered Office and Business Address	Unit 23 Mullaghboy Industrial Estate Navan Co. Meath
Auditors	Clarke Corrigan & Co. Statutory Audit Firm 1 Bedford Place Navan Co. Meath
Bankers	Allied Irish Bank Navan Co. Meath Community Finance Ireland (UCIT) Unit 16, Ardree Business Park, Hale Street, Ardee Co. Louth
Members	John Burns (Chairperson) Mary Lydon Rex Lee Ian Russell Owen Burke Brian Daly Noel French Mary Deery Kevin Kelly Dave Storey Michael Killeen Mary Wallace

Meath Accessible Transport Project CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

Principal Activity

The principal activities of Meath Accessible Transport Project CLG ("the Company") are

Acting as the National Transport Authority ("NTA") appointed Transport Coordination Unit for Louth, Meath and Fingal, and

Providing Local Link accessible transport services in rural areas to reduce social disadvantage and rural isolation, through connecting rural communities with neighbouring towns and villages and interconnecting with established transport networks in the hinterland e.g. connecting people in rural areas with medical care centres, educational establishments and shopping, leisure and social activities.

The Company is the Transport Coordination Unit for the geographical area of Louth, Meath and Fingal. Our transport services travel to contiguous counties of Monaghan, Cavan, Westmeath and Dublin. Accessibility is key to the delivery of our transport services.

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

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing overhead costs. The directors are of the opinion that the company is well positioned to manage these costs.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €141,469 (2019 - €150,021).

At the end of the financial year, the company has assets of €1,205,113 (2019 - €1,163,891) and liabilities of €398,175 (2019 - €498,422). The net assets of the company have increased by €141,469.

Directors and Secretary

The directors who served throughout the financial year were as follows:

John Burns
Rex Lee
Brian Daly
Ian Russell
Owen Burke
Michael Killeen

The secretary who served throughout the financial year was Brian Daly.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The Board and Management will continue to work with the NTA, our principal funders, the three Local Authorities and local community groups and individuals to identify rural transport needs in each county.

We will continue to support our passengers throughout and after this pandemic.

The Charities Regulator has issued a Charities Governance Code comprising six principles of charity governance. The Board and Management of the Company are adopting this code in 2021.

The development of Policies and Procedures for the day to day operation of the Company is ongoing.

We have some new services in the development stages and will continue developing and adapting to rural travel needs.

Meath Accessible Transport Project CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Post Balance Sheet Events

Covid 19 Pandemic

The Covid19 Pandemic has brought its own challenges to the business of Meath Accessible Transport Project CLG. The directors continue to follow HSE guidance and monitor the effect this pandemic may have on the company's ability to continue as a going concern.

Auditors

The auditors, Clarke Corrigan & Co., (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Meath Accessible Transport Project CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

Business Review

The Pandemic in 2020 had a significant impact on our services, our passengers and our staff. Government restrictions on travel reduced to 25% and the safety and well-being of our passengers' health significantly reduced our passenger numbers. In 2020 we carried 132,863 passengers (272,653 in 2019), of which 31,450 were Free Travel Pass passengers (69,422 in 2019), and 2129 wheelchair passengers (8091 in 2019)

Our services were essential services, and we remained opened throughout the Pandemic.

However, to remain open we had to reshape how we met the challenge of the health risks to all our staff and passengers, and how we supported our passengers. A high proportion of our passengers were in the "at-risk category" but continued to need our support. We had to rethink how we provided our services.

Our commuter services continued as usual for essential workers with some adjustments on timetables to support working times and reduce off-peak times.

Our shopping services were reshaped to a system where we picked up and delivered shopping to our passengers.

In March, many of our community, disability and day care services stop entirely but started to return in August and have remained in place with reduced capacity.

One of the critical issues was the isolation and loneliness of passengers; we responded to this by setting up a call centre. We contacted all of our passengers and set up groups of passengers who requested to be on the list with assigned staff members who made weekly calls to passengers. We linked in with other groups such as The Wheel, Age-Friendly, Third Age, Community Garda and the Local Authorities in Louth Meath & Fingal through Community Call Committees.

With the support of these groups and our staff, we provided support to our passengers and advocated for our passengers in getting the supports they needed.

In 2020 we knew we would be unable to have our annual celebration day. Again, we reshaped our thinking and created, packed and delivered 'goodie bags' to our passengers during the summer and winter of 2020 and the spring of 2021 and passed on 'goodie bags' to other community groups for their lists. Our Private Operators in Louth Meath & Fingal delivered the 'bags' locally. We did this with the support of the above community groups and local suppliers, O'Brien's Supervalu in Kells, Lir Chocolates, Pennys, Slane Soap Company, 3rd Age, Age Friendly Louth Meath & Fingal, Community Gardai in Louth Meath Fingal, and the Local Authorities in Louth Meath Fingal.

An Post took the initiative to offer 'free post' of postcards to Nursing homes to allow people to stay in contact with residents. We took this opportunity and put out a call for unused postcards through our staff and the Local Authority, and got a great response from the public. We used these to send postcards to Nursing homes, and each card had a positive message for the residents written by our staff and some volunteers. We did this at Christmas 2020 and again for Easter 2021.

The pandemic brought out the strengths of many communities and individuals who provided support, deliveries and care. These individuals and groups are the backbone of our communities and must always be supported by rural transport.

Our Health and Hospitals services demand continues to increase, and we decided to pause our Community Car and GoCar schemes throughout the pandemic. Our Beaufort College Schools project continues to grow significantly.

2020, the pandemic brought about many changes in our work environment and work practices.

Using the supports from HSA and other government policies, the Work Safely Protocols were written and activated to our specific needs. Strict cleaning protocols for all vehicles, equipment, building and offices, strict protocols on hygiene and use of PPE for staff. Safe protocols for the operations of passenger travel; our staff were trained and protocols put in place to deal with any suspected cases.

We had varying levels of risk, passenger travel, deliveries of shopping for our passengers, distribution of Covid signage for the NTA, the transportation of swab teams for the HSE, logistics in Navan Test centres, disability services and distributing PPE for the HSE. We will continue to monitor and review our Health and Safety provision within the Company to ensure safe travel for our passengers, and a safe workplace for all our staff.

In terms of compliance with our statutory obligations, we are regulated by the National Transport Authority, the Road Safety Authority, the Charities Regulatory Authority, The Health and Safety Authority, and the Companies Registration Office. At year-end, we were up to date with all our obligations to these Regulatory Authorities.

Meath Accessible Transport Project CLG DIRECTORS' REPORT

for the financial year ended 31 December 2020

We wish to thank the NTA and HSE, and our other funding agencies for their support and loyalty. We acknowledge the continued support of our three Local Authorities, Age Friendly Ireland, Leader Partnership groups and local community groups. We appreciate the dedication of our front-line staff, drivers and passenger assistants, our volunteer drivers, the office team and the management team in what was a challenging year for all.

Finally, a word of thanks to the volunteers on our Board of Directors and our community groups who give their time, expertise and skills to empower local communities and improve the quality of life for many.

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 Unit 23 Mullaghboy Industrial Estate, Navan, Co. Meath.

Signed on behalf of the board



**John Burns
Director**



**Brian Daly
Director**

6 May 2021

Meath Accessible Transport Project CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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


John Burns
Director

Brian Daly
Director



6 May 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Meath Accessible Transport Project CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meath Accessible Transport Project CLG ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, 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 2020 and of its surplus 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.

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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Meath Accessible Transport Project CLG

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 disclosures of directors' remuneration and transactions required by 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, 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.

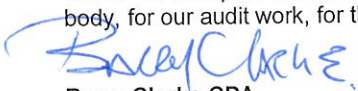
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's 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.



Barry Clarke CPA
for and on behalf of
CLARKE CORRIGAN & CO.
Statutory Audit Firm
1 Bedford Place
Navan
Co. Meath

6 May 2021

Meath Accessible Transport Project CLG

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.

Meath Accessible Transport Project CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	4	2,978,811	3,067,367
Expenditure		(2,831,386)	(2,909,184)
Surplus on ordinary activities before interest		147,425	158,183
Interest payable and similar charges	6	(5,956)	(8,162)
Surplus for the financial year	16	141,469	150,021
Total comprehensive income		141,469	150,021

Meath Accessible Transport Project CLG
BALANCE SHEET
as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	9	<u>488,571</u>	<u>588,497</u>
Current Assets			
Debtors	10	131,968	170,756
Cash and cash equivalents		<u>584,574</u>	<u>404,638</u>
		<u>716,542</u>	<u>575,394</u>
Creditors: Amounts falling due within one year	11	<u>(366,347)</u>	<u>(383,447)</u>
Net Current Assets		<u>350,195</u>	<u>191,947</u>
Total Assets less Current Liabilities		<u>838,766</u>	<u>780,444</u>
Creditors			
Amounts falling due after more than one year	12	-	(59,640)
Government grants	14	<u>(31,828)</u>	<u>(55,335)</u>
Net Assets		<u><u>806,938</u></u>	<u><u>665,469</u></u>
Reserves			
Income and expenditure account	16	<u>806,938</u>	<u>665,469</u>
Members' Funds		<u><u>806,938</u></u>	<u><u>665,469</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.

Approved by the board on 6 May 2021 and signed on its behalf by:


John Burns
Director


Brian Daly
Director

Meath Accessible Transport Project CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	515,448	515,448
Surplus for the financial year	150,021	150,021
At 31 December 2019	665,469	665,469
Surplus for the financial year	141,469	141,469
At 31 December 2020	806,938	806,938

Meath Accessible Transport Project CLG

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		141,469	150,021
Adjustments for:			
Interest payable and similar charges		5,956	8,162
Depreciation		109,493	123,633
Surplus/deficit on disposal of tangible fixed assets		(7,000)	(500)
Amortisation of government grants		(23,507)	(22,326)
		<u>226,411</u>	<u>258,990</u>
Movements in working capital:			
Movement in debtors		38,788	20,107
Movement in creditors		47,515	71,870
		<u>312,714</u>	<u>350,967</u>
Cash generated from operations		(5,956)	(8,162)
Interest paid			
		<u>306,758</u>	<u>342,805</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(9,567)	(207,047)
Receipts from sales of tangible fixed assets		7,000	500
		<u>(2,567)</u>	<u>(206,547)</u>
Cash flows from financing activities			
New long term loan		(59,640)	(54,701)
New short term loan		-	30,000
Repayment of short term loan		(63,252)	(5,164)
Government grants		-	46,750
		<u>(122,892)</u>	<u>16,885</u>
Net cash (used in)/generated from financing activities			
		<u>181,299</u>	<u>153,143</u>
Net increase in cash and cash equivalents		<u>403,038</u>	<u>249,895</u>
Cash and cash equivalents at beginning of financial year			
		<u>584,337</u>	<u>403,038</u>
Cash and cash equivalents at end of financial year	17	<u><u>584,337</u></u>	<u><u>403,038</u></u>

MEATH ACCESSIBLE TRANSPORT PROJECT CLG

INFORMATION RELATING TO THE GRANTS

for the financial year ended 31 December 2020

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
National Transport Authority	Rural Transport Program Grant	See note 19	2,011,865
Meath County Council	Beaufort College Service	See note 19	60,700
The Wheel Community Outreach Programme	Covid Response Grant	See note 19	9,000
Louth Age Friendly	Covid Response Grant	See note 19	1,000
Meath County Council	Covid Response Grant	See note 19	2,000
HSE	Section 39 Grant	See note 19	5,000
			<u>2,089,565</u>

Barry Clarke CPA
for and on behalf of
CLARKE CORRIGAN & CO.
Statutory Audit Firm
1 Bedford Place
Navan
Co. Meath

6 May 2021

Meath Accessible Transport Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Meath Accessible Transport Project CLG is a company limited by guarantee incorporated in the Republic of Ireland

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 year ended 31 December 2020 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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.

Income

Turnover comprises of bus fares and revenue grants received during the year.

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:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 20% Straight Line
Fixtures, fittings and equipment	- 15% Straight Line
Motor vehicles	- 20% 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Meath Accessible Transport Project CLG is a registered charity (CHY 16655). Any surplus generated during the year is reinvested for the benefit of the Company and no distribution is made to any member.

Government grants

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

Meath Accessible Transport Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. INCOME

The income for the financial year has been derived from:-

	2020 €	2019 €
Bus Fares	48,830	103,456
RTP Operational Grants	2,011,865	1,911,829
HSE Section 39 Grant	5,000	5,000
External Training	13,170	29,996
Health Service Executive	995,029	1,145,344
Independent contracts	32,395	3,966
Skerries GoCar	752	-
Covid Response Grants	12,000	-
Beaufort College Service Grants and Donations	60,700	36,000
Grant Commitments 2021	(224,437)	(190,550)
Amortisation of government grants	23,507	22,326
	<u>2,978,811</u>	<u>3,067,367</u>

5. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2020 €	2019 €
Depreciation of tangible fixed assets	109,493	123,633
Surplus on disposal of tangible fixed assets	(7,000)	(500)
Amortisation of Government grants	(23,507)	(22,326)
	<u></u>	<u></u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 €	2019 €
On bank loans and overdrafts	5,956	8,162
	<u></u>	<u></u>

7. EMPLOYEES

The average number of employees, including directors, during the financial year was 52, (2019 – 64).

	2020 Number	2019 Number
Employees - Full and Part Time	52	64
	<u></u>	<u></u>

8.

The number of employees whose salaries (excluding employer pension contributions and employer PRSI) were greater than €60,000 were as follows:

Salary Band	Number of Employees
€60,001	1
	<u></u>

Meath Accessible Transport Project CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 January 2020	406,661	26,400	131,219	771,897	1,336,177
Additions	-	1,153	8,414	-	9,567
Disposals	-	-	-	(109,885)	(109,885)
At 31 December 2020	406,661	27,553	139,633	662,012	1,235,859
Depreciation					
At 1 January 2020	98,999	25,881	106,386	516,414	747,680
Charge for the financial year	16,266	360	7,802	85,065	109,493
On disposals	-	-	-	(109,885)	(109,885)
At 31 December 2020	115,265	26,241	114,188	491,594	747,288
Net book value					
At 31 December 2020	291,396	1,312	25,445	170,418	488,571
At 31 December 2019	307,662	519	24,833	255,483	588,497

10. DEBTORS

	2020 €	2019 €
Trade debtors	80,859	140,365
Other debtors	2,775	-
Prepayments and accrued income	48,334	30,391
	<u>131,968</u>	<u>170,756</u>

11. CREDITORS

Amounts falling due within one year

	2020 €	2019 €
Amounts owed to credit institutions	237	64,852
Payments received on account	224,437	190,550
Trade creditors	61,280	70,223
Taxation	16,648	22,306
Accruals	63,745	35,516
	<u>366,347</u>	<u>383,447</u>

12. CREDITORS

Amounts falling due after more than one year

	2020 €	2019 €
Community Finance Ireland (UCIT) Property Loan	-	59,640
Government grants (Note 14)	31,828	55,335
	<u>31,828</u>	<u>55,335</u>
Loans		
Repayable in one year or less, or on demand (Note 11)	237	64,852
Repayable between two and five years	-	59,640
	<u>237</u>	<u>124,492</u>

Meath Accessible Transport Project CLG

NOTES TO THE FINANCIAL STATEMENTS

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13. TAXATION	2020	2019
	€	€
Creditors:		
PAYE	<u>16,648</u>	<u>22,306</u>
14. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
Capital grants received and receivable		
At 1 January 2020	55,335	30,911
Increase in financial year	-	46,750
	<u>55,335</u>	<u>77,661</u>
At 31 December 2020	55,335	77,661
Amortisation		
Amortised in financial year	(23,507)	(22,326)
	<u>(23,507)</u>	<u>(22,326)</u>
Net book value		
At 31 December 2020	<u>31,828</u>	<u>55,335</u>
15. 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 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.		
16. INCOME AND EXPENDITURE ACCOUNT	2020	2019
	€	€
At 1 January 2020	665,469	515,448
Surplus for the financial year	<u>141,469</u>	<u>150,021</u>
At 31 December 2020	<u>806,938</u>	<u>665,469</u>
17. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	416,205	397,284
Bank overdrafts	(237)	(1,600)
Cash equivalents	<u>168,369</u>	<u>7,354</u>
	<u>584,337</u>	<u>403,038</u>

Meath Accessible Transport Project CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

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18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(59,640)	59,640	-
Short-term borrowings	(63,252)	63,252	-
Total liabilities from financing activities	(122,892)	122,892	-
Total Cash and cash equivalents (Note 17)			584,337
Total net debt			584,337

19. CIRCULAR 13/2014 MANAGEMENT OF AND ACCOUNTABILITY FOR GRANTS FROM EXCHEQUER FUNDING

Operational Grants

Rural Transport Program Grants	172,350
Amount Carried Forward 01.01.2020	<u>1,839,515</u>
Grant Received	2,011,865
Expenditure	<u>(1,809,928)</u>
Carried Forward to 2021	201,937

Restrictions : The above Grants are restricted to the operational costs of the project.

Beaufort College Service	18,200
Amount Carried Forward 01.01.2020	<u>42,500</u>
Grants & Donation Received	60,700
Expenditure	<u>(42,200)</u>
Carried Forward to 2021	18,500

Restrictions : The above Grants are restricted to the operational costs of the project.

HSE Section 39 Funding Received	5,000
Expenditure	<u>(1,000)</u>
Carried Forward to 2021	4,000

Restrictions : The above Grant is restricted to the operational costs of the project.

Covid Response Grants

Grant Received	12,000
Expenditure	<u>(12,000)</u>

Restrictions : The above Grant is restricted to the operational costs of the project.

Tax Clearance:

Meath Accessible Transport Project CLG is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

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20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 6 May 2021.