

Fighting Words Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Financial Statements
For the year ended 31 December 2020

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

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Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Directors and Other Information

Directors:	Jennifer Caldwell Roddy Doyle Alan Gilsean Dr Charlotte Holland Andrea Martin Sheila O'Flanagan Gordon Snell (British) Tony Traynor
Secretary:	Tony Traynor
Company Number:	437119
Charity Number:	CHY18262
Auditors:	O'Donovan Stewart & Company Limited Chartered Accountants & Registered Auditors The Mews 10 Pembroke Place Dublin 2
Bankers:	Bank of Ireland College Green Dublin 2
Registered Office:	Behan Square 12-16 Russell Street Dublin 1

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Directors' Report

The Directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2020.

Principal Activities

Fighting Words Company Limited by Guarantee ("Fighting Words" or the "Company") is a creative writing centre providing free tutoring and mentoring for students of all ages, focusing in particular on children, young adults, and children and adults with special needs.

Financial Results

The results for the year are set out on page 9 of the financial statements. The retained surplus for the year amounted to €71,091 compared with a deficit of €159,702 in the previous year.

Review of Activities and Future Developments

The directors are satisfied with the performance of the Company during the year. The directors are not expecting to make any significant changes in the nature of the business in the foreseeable future. At the time of approving the financial statements, the Company is exposed to the effects of the Covid-19 pandemic. It is not known with any degree of certainty what effect this will have on its activities in the coming years, although it is not expected that activities will change materially. In planning its future activities, the directors will seek to develop the Company's activities, whilst managing the effects of the difficult period caused by the outbreak.

Directors

The present membership of the Board is set out on page 2.

Dearbhail McDonald retired from the Board on 26 January 2021. Andrea Martin was appointed as a Director on 9 March 2021.

Dr Charlotte Holland retires from the Board at the Annual General Meeting in accordance with the Articles of Association and, being eligible, offers herself for re-election.

Interests of Directors and Company Secretary

The Company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the Company.

All directors serve in a voluntary capacity.

Events Since the Balance Sheet Date

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

Political Donations

No political donations have been made by the Company.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Directors' Report (Continued)

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 established appropriate books to adequately record the transactions of the Company. The directors also ensure that the Company retains the source documentation for these transactions. The Company's books and records are maintained at its place of business at Unit 3, Behan Square, 13 Russell Street, Dublin 1.

Principle Risks and Uncertainties

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the Company and are satisfied that there are systems in place to mitigate exposure to major risk.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

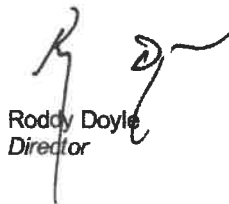
Auditors

The auditors, O'Donovan Stewart and Company Limited (Chartered Accountants), have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

On behalf of the Board



Tony Traynor
Director



Roddy Doyle
Director

14 September 2021

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. 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 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 audited. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Company's auditor in connection with preparing the auditor's report) of which the Company'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 Company's auditor is aware of that information.

On behalf of the Board



Tony Traynor
Director



Rbddy Doyle
Director

14 September 2021

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Independent Auditors Report to the Members of Fighting Words CLG

Opinion

We have audited the financial statements of Fighting Words CLG ('the Company') for the year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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".

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 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 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 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.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Independent Auditors Report to the Members of Fighting Words CLG (cont.)

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

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
- in our opinion, the Directors' 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.

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 are not made. We have nothing to report in this regard.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Independent Auditors Report to the Members of Fighting Words CLG (cont.)

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 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 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.



Patrick O'Donovan
for and on behalf of
O'DONOVAN STEWART & COMPANY LIMITED
Chartered Accountants and Registered Auditors
The Mews
10 Pembroke Place
Dublin 2
Republic of Ireland

16 September 2021

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Income and Expenditure Account

	<i>Notes</i>	Unrestricted Funds	Restricted Funds	2020	2019
		€	€	€	€
Income	4	418,631	310,633	729,264	487,550
Expenditure	5-8	<u>(340,040)</u>	<u>(318,133)</u>	<u>(658,173)</u>	<u>(647,252)</u>
Surplus/(Deficit) of Income over Expenditure		78,591	(7,500)	71,091	(159,702)
Tax on Ordinary Activities	9	_____ -	_____ -	_____ -	_____ -
Surplus/(Deficit) on Ordinary Activities after Tax		<u>78,591</u>	<u>(7,500)</u>	<u>71,091</u>	<u>(159,702)</u>

All recognised gains and losses have been included in the income and expenditure account.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Balance Sheet

	Notes	2020 €	2019 €
Fixed Assets			
Tangible Assets	10	<u>4,565</u>	<u>4,844</u>
Current Assets			
Debtors & Prepayments	11	16,782	23,420
Cash at Bank and in hand	15	<u>345,625</u>	<u>287,564</u>
		362,407	310,984
Creditors: (amounts falling due within one year)	12	<u>(75,493)</u>	<u>(95,440)</u>
Net Current Assets		<u>286,914</u>	<u>215,444</u>
Creditors: (amounts falling due after more than one year)	13	(25,000)	(25,000)
Net Assets		<u><u>266,479</u></u>	<u><u>195,388</u></u>
FUNDED BY:			
Unrestricted funds	14	255,149	176,558
Restricted funds	14	<u>11,330</u>	<u>18,830</u>
		<u><u>266,479</u></u>	<u><u>195,388</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.

The financial statements were approved by the board on 14 September 2021 and signed on its behalf by



Tony Traynor
Director



Roddy Doyle
Director

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Reconciliation of Members' Funds

Movement of Funds

	<i>Unrestricted funds</i> €	<i>Restricted funds</i> €	<i>Total</i> €
At 1 January 2019	336,260	18,830	355,090
Net (Deficit)/Surplus for year	<u>(159,702)</u>	<u>-</u>	<u>(159,702)</u>
At 31 December 2019	<u>176,558</u>	<u>18,830</u>	<u>195,388</u>
At 1 January 2020	176,558	18,830	195,388
Surplus/(Deficit) for year	<u>78,591</u>	<u>(7,500)</u>	<u>71,091</u>
At 31 December 2020	<u>255,149</u>	<u>11,330</u>	<u>266,479</u>

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Cash flow Statement

	<i>Note</i>	2020	2019
		€	€
Cash flows from operating activities for the year		78,591	(159,702)
Adjustments for:			
Depreciation		<u>279</u>	<u>447</u>
		78,870	(159,255)
Movements in working capital:			
Movement in debtors		6,638	(4,840)
Movement in creditors		(27,447)	4,315
Movement in stock		<u>-</u>	<u>-</u>
		<u>58,061</u>	<u>(159,780)</u>
Cash flows from financing activities			
Purchase of Fixed Assets		<u>-</u>	<u>-</u>
Net Increase/(Decrease) In Cash for the year		58,061	(159,780)
Cash and cash equivalents at 1 January 2020		<u>287,564</u>	<u>447,344</u>
Cash and cash equivalents at 31 December 2020	15	<u>345,625</u>	<u>287,564</u>

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements

1. General Information

Fighting Words Company Limited by Guarantee ("Fighting Words" or the "Company") is a Company limited by guarantee incorporated in the Republic of Ireland. Behan Square, 12-16 Russell Street, Dublin 1, is the registered office, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Directors' Report. 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 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 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

Income is received in the form of private donations, grants, sales of publications and other fundraising activities. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Income is analysed as restricted or unrestricted. Restricted funds represent income recognised in the financial statements which is subject to specific conditions imposed by the donors or grant making institution. Unrestricted funds represent amounts which are expendable at the discretion of the Company, in furtherance of the general objectives of the charity.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Fixtures, fittings and equipment	-	3-5 years
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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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

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.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Taxation

No charge to current or deferred taxation arises as Fighting Words has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY18262. Fighting Words is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" and income tax refunds arising from donations exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expensed as incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rates ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate, or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. The assets are held separately from those of the Company in an independently administered fund. Contributions are charged to the income and expenditure account in the year in which they fall due.

3. Significant Accounting Judgments and Key Sources of Estimation Uncertainty

The directors consider the accounting estimates and assumptions below to be the critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (Continued)

4. Income	2020	2019
	€	€
<i>The income for the year has been derived from:</i>		
<u>Unrestricted Funds</u>		
Private Donations	186,436	207,818
Revenue Commissioners – Donation Relief	19,681	5,391
Revenue Commissioners – TWSS & EWSS	74,564	-
Dublin City Council Grant	40,000	25,000
The American Ireland Funds Grant	19,895	16,799
Social Innovation Funds Ireland	58,055	40,805
Eason's	-	1,212
Avalon	20,000	-
	<u>418,631</u>	<u>297,025</u>
	2020	2019
	€	€
<u>Restricted Funds</u>		
Arts Council Grant	16,000	35,000
Department of Culture, Heritage and the Gaeltacht	199,633	102,875
Department of Education and Skills	70,000	48,637
Irish Youth Foundation	25,000	4,013
	<u>310,633</u>	<u>190,525</u>
5. Surplus/(Deficit) on ordinary activities before taxation	2020	2019
	€	€
Depreciation	<u>279</u>	<u>447</u>
6. Directors' Remuneration		
No emoluments are due or payable.		

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (Continued)

7. Staff Numbers & Costs	2020	2019
The average number of persons employed during the year was as follows:		
Administration	<u>9</u>	<u>8</u>
The aggregate payroll costs of these were:		
	2020	2019
	€	€
Wages and Salaries	312,814	382,445
TWSS Payments to Employees	48,212	-
Pension Costs	30,444	27,832
Social Insurance Costs	<u>22,351</u>	<u>41,529</u>
	<u>413,821</u>	<u>451,806</u>

8. Pensions

The Company operates a defined contribution pension scheme that covers substantially all the employees of the Company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The pension charge represents contributions due from the Company and amounted to € 30,444 (2019 - € 27,832).

9. Taxation

No charge to corporation tax arises as the Company has been granted charitable tax exemption.

10. Tangible Fixed Assets

	<i>Office Equipment</i> €	<i>Fixtures & Fittings</i> €	<i>Total</i> €
Cost			
At 1 January 2020	39,840	274,327	314,167
Additions during the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>39,840</u>	<u>274,327</u>	<u>314,167</u>
Depreciation			
At 1 January 2020	35,683	273,640	309,323
Charge for year	<u>255</u>	<u>24</u>	<u>279</u>
At 31 December 2020	<u>35,938</u>	<u>273,664</u>	<u>309,602</u>
Net Book Value			
At 31 December 2020	<u>3,902</u>	<u>663</u>	<u>4,565</u>
At 31 December 2019	<u>4,157</u>	<u>687</u>	<u>4,844</u>

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (Continued)

11. Debtors		2020		2019
		€		€
Prepayments & Sundry Debtors		<u>16,782</u>		<u>23,420</u>
12. Creditors: due within one year		2020		2019
		€		€
Creditors & Accruals		64,767		83,838
PAYE		5,808		6,625
PRSI		<u>4,918</u>		<u>4,977</u>
		<u>75,493</u>		<u>95,440</u>
13. Creditors: due after more than one year		2020		2019
		€		€
Creditors		<u>25,000</u>		<u>25,000</u>
14. Analysis of Movements on Funds				
	Balance	Income	Expenditure	Balance
	1 Jan			31 Dec
	2020			2020
	€	€	€	€
Restricted Income				
Fighting Words Belfast	8,830	-	-	8,830
Arts Council	-	16,000	(16,000)	-
Irish Youth Foundation	-	25,000	(25,000)	-
Dept. of Education	-	70,000	(70,000)	-
Dept. of Culture	10,000	199,633	(207,133)	2,500
	<u>18,830</u>	<u>310,633</u>	<u>(318,133)</u>	<u>11,330</u>
Unrestricted Income				
General	176,558	418,631	(340,040)	255,149
Total Funds	<u><u>195,388</u></u>	<u><u>729,264</u></u>	<u><u>(658,173)</u></u>	<u><u>266,479</u></u>

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (Continued)

15. Cash and Cash equivalents	2020	2019
	€	€
Cash and bank balances	<u>345,625</u>	<u>287,564</u>

16. Related Party Transactions

Gordon Snell, a director of the company, made a voluntary donation of €50,000 during the year.

Tony Traynor, a director of the company, made a voluntary donation of €17,000 during the year.

Roddy Doyle, a director of the company, made a voluntary donation of €25,000 during the year.

Sheila O'Flanagan, a director of the company, made a voluntary donation of €1,500 during the year.

17. Operating Lease Commitments

The Company has a 25-year lease in respect of the property it rents which expires on 30 November 2033. Annual rent is €38,000 and is subject to 5 yearly reviews. Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	€	€
Due:		
Within one year	38,000	38,000
Between one and five years	152,000	152,000
After five years	<u>300,833</u>	<u>338,833</u>
	<u>490,833</u>	<u>528,833</u>

18. Capital Commitments

There were no capital commitments at 31 December 2020 (2019: nil).

19. APB Ethical Standards – Provisions Available to Small Entities

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

20. Post Balance Sheet Events

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

Fighting Words Company Limited by Guarantee

Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (Continued)

21. Legal Status of the Company

The Company is limited by guarantee and has no share capital. As 31 December 2020 the Company had 8 members (2019:8) whose guarantee is limited to €1 each. The guarantee continues for one year after individual membership ceases.

22. 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.

23. Approval of Financial Statements

The directors approved and authorised the financial statements for issue on 14 September 2021.

