Company registration number: 501606

Association of Chief Executives of State Agencies
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2022

Association of Chief Executives of State Agencies
(A Company Limited by Guarantee and not having Share Capital)

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Association of Chief Executives of State Agencies
Company limited by guarantee

Directors and other information

Directors	John McDonagh (Appointed 09/03/2022) Helen Hall (Appointed 09/03/2022) Pamela Byrne Patricia Carey Brian Doherty Hilkka Becker Jim O'Toole John Farrelly Rosalind Carroll Virginia Hanrahan John McDaid (Resigned 09/03/2022)
Secretary	Dermot Ryan
Company number	501606
Registered office	Association of Chief Executives of State Agencies Hill House, 26 Sion Hill Road Drumcondra Dublin 9 D09VY93
Business address	Hill House, 26 Sion Hill Road Drumcondra Dublin 9 D09VY93
Auditor	Devaney and Durkin 1 Ontario Terrace Rathmines Dublin 6
Bankers	Bank of Ireland Lower Baggot Street Dublin 2

Association of Chief Executives of State Agencies
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

John McDonagh (Appointed 09/03/2022)
Helen Hall (Appointed 09/03/2022)
Pamela Byrne
Patricia Carey
Brian Doherty
Hilkka Becker
Jim O'Toole
John Farrelly
Rosalind Carroll
Virginia Hanrahan
John McDaid (Resigned 09/03/2022)

Principal activities

The principal activity of the company is to provide opportunities for Chief Executives of State Agencies to meet up to exchange information and to discuss issues of common concern.

Development and performance

The directors are satisfied with the performance of the Company for the year ended 31st December 2022.

Assets and liabilities and financial position

The Company's assets and liabilities are in line with the expectations of the directors for the year.

Likely future developments

The Company plans to continue its operations for the foreseeable future.

Assets & Liabilities

The assets and liabilities of the Company as at the year end are detailed in the Balance Sheet on page 11 and related notes.

Income & Expenditure

The income and expenditure for the year ended 31st December 2022 are detailed in the Income and Expenditure Account on page 9.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at .

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

.....	.....
Pamela Byrne	Jim O'Toole
Director	Director

Association of Chief Executives of State Agencies
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Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. 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" 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 income and expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and income & expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Pamela Byrne
Director

.....
Jim O'Toole
Director

Independent auditor's report to the members of
Association of Chief Executives of State Agencies

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Association of Chief Executives of State Agencies (the 'company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 2022 and of its loss 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; and
- have been 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 the ethical requirements that are relevant to our audit of the 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

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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 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.

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 the directors 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 going concern and using the going concern basis of accounting unless the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

Richard Durkin

For and on behalf of
Devaney and Durkin
Chartered Accountants and Statutory Auditors
1 Ontario Terrace
Rathmines
Dublin 6

Association of Chief Executives of State Agencies
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Income and expenditure
Financial year ended 31 December 2022

	Note	2022 €	2021 €
Income		106,445	88,016
Operating expenses		(175,712)	(76,297)
(Deficit)/Surplus for the financial year		(69,267)	11,719

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 13 form part of these financial statements.

Association of Chief Executives of State Agencies
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2022

	2022	2021
	€	€
(Deficit)/Surplus for the financial year	(69,267)	11,719
Retained earnings at the start of the financial year	131,630	119,911
Retained earnings at the end of the financial year	62,363	131,630

Association of Chief Executives of State Agencies
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Balance sheet
As at 31 December 2022

	Note	2022 €	2022 €	2021 €	2021 €
Current assets					
Debtors	**6**	1,085		-	
Cash at bank and in hand		143,121		198,026	
		144,206		198,026	
Creditors: amounts falling due within one year	**8**	(81,843)		(66,396)	
Net current assets			62,363		131,630
Total assets less current liabilities			62,363		131,630
Net assets			62,363		131,630
Capital and reserves					
Income and Expenditure account			62,363		131,630
Members funds			62,363		131,630

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on ..... and signed on behalf of the board by:

.....	.....
Pamela Byrne	Jim O'Toole
Director	Director

The notes on pages 12 to 13 form part of these financial statements.

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Association of Chief Executives of State Agencies, Hill House, 26 Sion Hill Road, Drumcondra Dublin 9, D09VY93.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income represents the total value of the subscription fee and related activities made during the year. The total income of the Company for the year has been derived from its principal activity, wholly undertaken in Ireland.

Trade & other creditors

Trade and other creditors are initially recognised at the fair value and thereafter stated at the amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial, in which case they are stated at cost.

4. Limited by guarantee

The company is limited by guarantee and not having a share capital. The liability of each member, in the event of the company being wound up, is €2.

5. Appropriations of income and expenditure account

	2022	2021
	€	€
At the start of the financial year	131,630	119,911
(Deficit)/Surplus for the financial year	(69,267)	11,719
At the end of the financial year	62,363	131,630

6. Debtors

	2022	2021
	€	€
Prepayments	1,085	-

7. Cash and cash equivalents

	2022	2021
	€	€
Current bank account BOI527	143,121	198,026

8. Creditors: amounts falling due within one year

	2022	2021
	€	€
Membership fees received in advance	72,000	64,900
Trade creditors	323	-
Accruals	9,520	1,496
	81,843	66,396

9. Key Management Personnel

During the financial year the company entered into the following transactions with key management personnel:

	Transaction value		Balance owed by/(owed to)	
	Year ended 2022	Year ended 2021	**Year ended 2022**	Year ended 2021
Dermot Ryan	**€**	€	**€**	€
Executive service fees	100,737	59,892	-	-
Conference charges	4,446	-	(323)	-

Dermot Ryan serves as the company secretary for Association of Chief Executives of State Agencies. Executive services fees are being paid to Dermot Ryan and was agreed by the members at their AGM.

10. Ethical standards

The company has availed of the Ethical Standard - Provisions available for the Small Entities in the preparation of the accounts. In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.

11. Controlling party

The company is controlled by its members and directors.

12. Approval of financial statements

The board of directors approved these financial statements for issue on .

Association of Chief Executives of State Agencies
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The following pages do not form part of the statutory accounts.

Association of Chief Executives of State Agencies
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account
Financial year ended 31 December 2022

	2022	2021
	€	€
Income		
Membership fees	106,445	88,016
Operating expenses	(175,712)	(76,297)
(Deficit)/Surplus	(69,267)	11,719

Association of Chief Executives of State Agencies
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Detailed income and expenditure account (continued)
Financial year ended 31 December 2022

	2022	2021
	€	€
Operating expenses		
Executive service fee	(100,737)	(59,892)
Printing, postage and stationery	(3,880)	(492)
Advertising	(2,399)	-
Training fees	(1,000)	-
Conferences and events	(56,551)	-
Legal and professional	(1,538)	-
Consultancy fees	(6,012)	(13,504)
Auditors remuneration	(3,493)	(2,337)
Bank charges	(102)	(72)
	(175,712)	(76,297)