

Company Number: 229443

Obair Newmarket on Fergus Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Obair Newmarket on Fergus Company Limited By Guarantee

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 10
Appendix to the Independent Auditor's Report	11
Income and Expenditure Account	12
Balance Sheet	13
Reconciliation of Members' Funds	14
Cash Flow Statement	15
Information on Grants received from various agencies	16
Notes to the Financial Statements	17 - 22
Supplementary Information on Income and Expenditure Account	24 - 25

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

Bernadette Glynn
Mary O' Donnell O' Brien
John Quinlivan
Kevin Ryan
Kieran Mc Donnell (Resigned 25 May 2022)
Mary Meehan
Pat Cronin
Maurice Gough
Bob Flannery
Annmarie Meehan (Appointed 25 May 2022)
Margaret MacMahon (Appointed 25 May 2022)

Company Secretary

Edwin Bailey

Company Number

229443

Charity Number

10490

Registered Office and Business Address

Ennis Road
Newmarket on Fergus
Co Clare

Auditors

BRV & Associates Limited T/A Vaughan & Co
42 Abbey Street
Ennis
Co. Clare

Bankers

Allied Irish Bank
Shannon Town Centre
Shannon
Co. Clare

St Francis Credit Union
Friars Walk
Clonroadbeg
Ennis
Co Clare

Solicitors

Crimmins Howard Solicitors
Shannon Town Centre
Shannon
Co. Clare

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

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

Principal Activity

The principal activity of the company continued to be that of assisting economic and social development within the community.

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €73,653 (2021 - €29,801).

At the end of the financial year, the company has assets of €2,725,935 (2021 - €2,722,071) and liabilities of €1,859,386 (2021 - €1,929,175). The net assets of the company have increased by €73,653.

Directors and Secretary

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

Bernadette Glynn
Mary O' Donnell O' Brien
John Quinlivan
Kevin Ryan
Kieran Mc Donnell (Resigned 25 May 2022)
Mary Meehan
Pat Cronin
Maurice Gough
Bob Flannery
Annmarie Meehan (Appointed 25 May 2022)
Margaret MacMahon (Appointed 25 May 2022)

The secretary who served throughout the financial year was Edwin Bailey.

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

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Future Developments

The Covid-19 pandemic caused significant delays to Obair's development plans. However, we are mostly over that crisis now and we have been working on future plans for the company. We have reassessed our priorities and our focus over the next 12 months is on four main areas:

- Business as usual, Expansion Plans, New Business & Priorities.

1) Business as usual

- Childcare Services

To continue to provide high quality play-based learning and care experiences in the crèche and after schools.

To carry out a review of the equipment in the crèche and replace and upgrade where necessary.

To review the training needs of staff and to provide opportunities to up skill where relevant.

To strive towards the provision of a centre of excellence for childcare needs in our area.

- O'Regan Park

To maintain and improve the facilities in O'Regan Park

- Environment

To review the services provided and the costs attributed with providing the service and to explore the options with Clare County Council for the provision of a new compound for the storing of environment equipment.

- Rós Café

To maintain a successful relationship with the tenant and to support the furthering of this enterprise in our community.

2) Expansion Plans

- Meals on Wheels

To explore the possibility and viability of expanding the meals on wheels service to North, West and East Clare. Working to ensure the viability and sustainability of this flagship service on an ongoing basis. Reviewing all current and future funding streams.

3) New Business

- Tradaree Office Space

To secure tenants for the office space in the Tradaree building. This space is currently occupied by Ukrainian refugees and will be for some time to come.

- Training Kitchen

The board are looking at other options for the training kitchen as they have been unsuccessful in getting a lease at present. An option may be for food hub entrepreneurs as there is a requirement for such facilities.

- Incubation Hubs

To support the viability of new enterprise through the provision of incubation hubs at an affordable rate and provide support and expertise to further new business start ups.

- Youth Space

To facilitate the provision of youth services for the area.

- Post Primary After Schools

To work with post primary children to provide the support required to progress in post primary education through homework support and the provision of a healthy nutritious meal.

- Honesty Box

To develop a digital farmers market to support small suppliers in the area, boost enterprise and rejuvenate the main street with this new enterprise.

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

4) Priorities 2023

- Funding

Secure funding for additional employees in meals on wheels to aid with the expansion and ensure sustainability of this flagship service.

- IT system upgrade

Overhaul of existing IT infrastructure to deliver efficiencies and security and backup requirements.

- Maintenance

Setting a regular maintenance plan for the organization to cover Obair building, Tradaree building, O'Regan Park, fleet of vans and tractors and environment equipment.

- Skills Fit

Carrying out a skills fit exercise for staff to tie in with succession planning and restructuring to meet expansion plans.

- Branding/Marketing Strategy -

To create a single cohesive brand under the Obair umbrella by (A) improving signage to Obair services (B) creating a branding pack for all Obair marketing and reporting material and (C) reviewing and updating Obair's on line presence and information.

Post Balance Sheet Events

The crèche is under pressure due to staffing issues such as illness and retirement. However, the absences are manageable at the moment. With almost full employment it is difficult to get additional staff. We have plans to expand the crèche in due course as there is much demand for places.

The Meals on Wheels continues to grow with some clients patiently waiting on being added to the current client list. Expansion plans have been presented to funders with a view to extending the service into the west with a service in the Lisdoonvarna and Kilkee areas. The food will be prepared in the Tradaree kitchens, transported to the west where it will be delivered to clients the following morning. We have been successful in obtaining a grant for 3 new electric vehicles to deliver the food, 2 will be based in the west and one in Newmarket-on-Fergus.

A new website for ordering Meals on Wheels will be launched shortly where customers can order and pay on line with a minimum of fuss.

Our former Café Fergus has been leased to a local entrepreneur who operates the Rós Café and it continues to be a community hub for coffee, tea and conversation.

We will be opening a Digital Honesty Shop at the Tradaree during the summer for food and veg. Local suppliers will be invited to supply products for sale in the unmanned shop.

The office space at the Tradaree has been leased to house Ukrainian refugees for a period. This has been a successful project with welcome support from the community.

Auditors

The auditors, BRV & Associates Limited T/A Vaughan & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

Obair Newmarket on Fergus Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2022

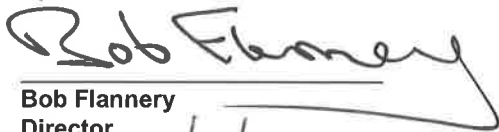
Accounting Records

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 Ennis Road, Newmarket on Fergus, Co Clare.

Signed on behalf of the board



Bernadette Glynn
Director



Bob Flannery
Director

Date: 23/6/2023

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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 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.

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

Signed on behalf of the board



Bernadette Glynn
Director



Bob Flannery
Director

Date: 23/6/2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Obair Newmarket on Fergus Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Obair Newmarket on Fergus Company Limited By Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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.

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 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"; 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 on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Obair Newmarket on Fergus Company Limited By Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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.

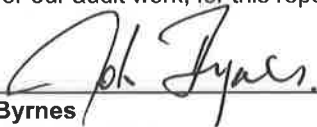
Auditor's responsibilities for the audit of the financial statements

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 contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Byrnes

for and on behalf of

BRV & ASSOCIATES LIMITED T/A VAUGHAN & CO

Statutory Auditors

42 Abbey Street

Ennis

Co. Clare

Date:

23/6/2023

Obair Newmarket on Fergus Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

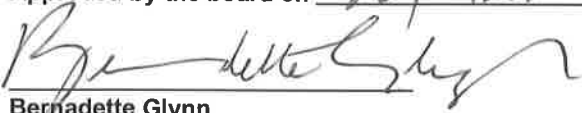
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Obair Newmarket on Fergus Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		1,777,845	1,342,677
Expenditure		(1,701,771)	(1,307,845)
Surplus before interest		76,074	34,832
Interest payable and similar expenses	6	(2,421)	(5,031)
Surplus for the financial year		73,653	29,801
Total comprehensive income		73,653	29,801

Approved by the board on 25/6/2023 and signed on its behalf by:


Bernadette Glynn
Director


Bob Flannery
Director

Obair Newmarket on Fergus Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	2,407,415	2,422,020
Current Assets			
Stocks	9	7,071	13,071
Debtors	10	114,455	63,879
Cash and cash equivalents		196,994	223,101
		318,520	300,051
Creditors: amounts falling due within one year	11	(183,885)	(291,969)
Net Current Assets		134,635	8,082
Total Assets less Current Liabilities		2,542,050	2,430,102
Creditors:			
amounts falling due after more than one year	12	(1,675,501)	(1,637,206)
Net Assets		866,549	792,896
Reserves			
Income and expenditure account		866,549	792,896
Equity attributable to owners of the company		866,549	792,896

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 23/6/2023 and signed on its behalf by:


Bernadette Glynn
Director


Bob Flannery
Director

Obair Newmarket on Fergus Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	763,095	763,095
Surplus for the financial year	29,801	29,801
At 31 December 2021	792,896	792,896
Surplus for the financial year	73,653	73,653
At 31 December 2022	866,549	866,549

Obair Newmarket on Fergus Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus for the financial year		73,653	29,801
Adjustments for:			
Interest payable and similar expenses		2,421	5,031
Depreciation		202,675	185,636
Surplus/deficit on disposal of tangible assets		-	(2,000)
Amortisation of government grants		(162,277)	(139,851)
		<u>116,472</u>	<u>78,617</u>
Movements in working capital:			
Movement in stocks		6,000	(7,806)
Movement in debtors		(50,576)	(35,895)
Movement in creditors		(110,694)	60,378
		<u>(38,798)</u>	<u>95,294</u>
Cash (used in)/generated from operations		(38,798)	95,294
Interest paid		(2,421)	(5,031)
		<u>(41,219)</u>	<u>90,263</u>
Net cash (used in)/generated from operating activities		(41,219)	90,263
Cash flows from investing activities			
Payments to acquire tangible assets		(188,070)	(258,198)
Receipts from sales of tangible assets		-	2,000
		<u>(188,070)</u>	<u>(256,198)</u>
Net cash used in investment activities		(188,070)	(256,198)
Cash flows from financing activities			
New long term loan		(19,281)	(86,482)
New short term loan		2,610	2,421
Government grants		219,853	217,190
		<u>203,182</u>	<u>133,129</u>
Net cash generated from financing activities		203,182	133,129
Net decrease in cash and cash equivalents		(26,107)	(32,806)
Cash and cash equivalents at beginning of financial year		223,101	255,907
Cash and cash equivalents at end of financial year	23	196,994	223,101

OBAIR NEWMARKET ON FERGUS COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE GRANTS RECEIVED FROM VARIOUS AGENCIES

for the financial year ended 31 December 2022

Grants and Other Information

Name of State Agency	Type of Funding	Amount €
Pobal	CSP & CCSP	533,509
HSE & Clare County Council	MOW	173,500
Pobal	ECCE/NCS/AIMS/ TRANSITIOIN	159,684
LCETB / Town & Village	Revenue Grants	12,302
Dept. of Social Protection	School Meals	30,135
Leader & TVR	Capital	219,853
MWRDTF / Ventilation Grant / Outdoors	Revenue Grants	4,857
CLDC	Revenue Grants	7,192
Revenue Commissioners	Covid Supports	52,434
		<hr/> 1,193,466 <hr/>



John Byrnes

for and on behalf of

BRV & ASSOCIATES LIMITED T/A VAUGHAN & CO

Statutory Auditors

42 Abbey Street

Ennis

Co. Clare

Date:

23/06/2023

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Obair Newmarket on Fergus Company Limited By Guarantee 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 2022 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" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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.

Income

Turnover represents the total income for the financial year from various sources. Refer to detailed Income & Expenditure, pages 23 & 24.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% & 4% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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.

Employee benefits

The company does not provide any employee benefits.

Taxation

The company has charitable status ref. CHY10490.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Significant accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement and complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered. See debtors notes to the accounts for the net carrying amounts.

b) Impairment of tangible assets

The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and the net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The asset's value-in-use is assessed based on estimates of future flows discounted appropriately. Net realisable value is estimated using a valuation process.

c) Useful economic lives of tangibles

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual lives are reassessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible assets.

4. 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.

Obair Newmarket on Fergus Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. Operating surplus	2022	2021
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	202,675	185,636
Surplus on disposal of tangible assets	-	(2,000)
Amortisation of Government grants	<u>(162,277)</u>	<u>(139,851)</u>

6. Interest payable and similar expenses	2022	2021
	€	€
Interest	<u>2,421</u>	<u>5,031</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 39, (2021 - 35).

We can confirm that no employee of the company received a gross pay in excess of €60,000 during this financial year.

	2022	2021
	Number	Number
Staff	<u>39</u>	<u>35</u>

8. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2022	3,438,214	958,496	70,595	4,467,305
Additions	58,123	129,947	-	188,070
At 31 December 2022	<u>3,496,337</u>	<u>1,088,443</u>	<u>70,595</u>	<u>4,655,375</u>
Depreciation				
At 1 January 2022	1,344,270	672,385	28,630	2,045,285
Charge for the financial year	106,867	87,415	8,393	202,675
At 31 December 2022	<u>1,451,137</u>	<u>759,800</u>	<u>37,023</u>	<u>2,247,960</u>
Net book value				
At 31 December 2022	<u>2,045,200</u>	<u>328,643</u>	<u>33,572</u>	<u>2,407,415</u>
At 31 December 2021	<u>2,093,944</u>	<u>286,111</u>	<u>41,965</u>	<u>2,422,020</u>

9. Stocks	2022	2021
	€	€
Raw materials	<u>7,071</u>	<u>13,071</u>

The replacement cost of stock did not differ significantly from the figures shown.

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

10. Debtors	2022	2021
	€	€
Trade debtors	15,728	6,884
Other debtors	48,676	24,422
Taxation	44,031	26,803
Prepayments	6,020	5,770
	<u>114,455</u>	<u>63,879</u>
11. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	16,671	14,061
Trade creditors	15,905	22,185
Taxation	16,034	21,095
Accruals	135,275	234,628
	<u>183,885</u>	<u>291,969</u>
12. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	22,785	42,066
Government grants (Note 13)	1,652,716	1,595,140
	<u>1,675,501</u>	<u>1,637,206</u>
Loans		
Repayable in one year or less, or on demand (Note 11)	16,671	14,061
Repayable between one and two years	16,802	14,061
Repayable between two and five years	5,983	28,005
	<u>39,456</u>	<u>56,127</u>

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

13. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	3,235,562	3,018,372
Increase in financial year	219,853	217,190
	<hr/>	<hr/>
At 31 December 2022	3,455,415	3,235,562
	<hr/>	<hr/>
Amortisation		
At 1 January 2022	(1,640,422)	(1,500,571)
Amortised in financial year	(162,277)	(139,851)
	<hr/>	<hr/>
At 31 December 2022	(1,802,699)	(1,640,422)
	<hr/>	<hr/>
Net book value		
At 31 December 2022	1,652,716	1,595,140
	<hr/>	<hr/>
At 1 January 2022	1,595,140	1,517,801
	<hr/>	<hr/>

The company has assumed liability for certain grants, which may be revoked, cancelled or abated in certain circumstances. Capital grants are deferred and amortised in line with the write down of the assets.

14. 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 € 1.27.

15. Resources Retained - Designated Funds

The following is an analysis of the company's designated funds as at the financial year end:

	2022	2021
	€	€
Crèche Upgrade	50,000	50,000
O' Regan Park Upgrade	20,000	20,000
Social Enterprise Centre	100,000	100,000
IT, Phone & CCTV Upgrade	45,000	45,000
Training	10,000	10,000
Retrofit	65,000	65,000
	<hr/>	<hr/>
	290,000	290,000
	<hr/>	<hr/>

16. Going Concern Note

The accounts have been prepared on a going concern basis which means that the company will continue to trade for the foreseeable future. As such, assets and liabilities have been included in the accounts at their worth to the company consistent with continuing to trade and not on a disposal basis.

Obair Newmarket on Fergus Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

17. Resources Retained - Unrestricted

The following is an analysis of the company's unrestricted funds as at the financial year end:

	2022 €	2021 €
Unrestricted Funds	<u>576,549</u>	<u>502,896</u>

19. Capital commitments

The board of directors have designated funding which includes capital, refer to the designated funding note 15.

20. Contingent liabilities

The company has assumed liability for certain grants, which may be revoked, cancelled or abated in certain circumstances.

21. Related party transactions

There were no other related party transactions to report for the financial year ended 31st December 2022.

22. Post-Balance Sheet Events

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

23. Cash and cash equivalents

	2022 €	2021 €
Cash and bank balances	192,389	218,734
Cash equivalents	4,605	4,367
	<u>196,994</u>	<u>223,101</u>

24 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Cash flows €	Closing balance €
Long-term borrowings	(42,066)	19,281	(22,785)
Short-term borrowings	(14,061)	(2,610)	(16,671)
Total liabilities from financing activities	<u>(56,127)</u>	<u>16,671</u>	<u>(39,456)</u>
Total Cash and cash equivalents (Note 23)			<u>196,994</u>
Total net cash			<u>157,538</u>

25. Approval of financial statements

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

OBAIR NEWMARKET ON FERGUS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Obair Newmarket on Fergus Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	2022	2021
	€	€
Income		
Obair Wages Grants	329,729	349,299
School Meals Grant	30,135	30,135
CCSP Pobal Grant	32,575	62,630
Meals on Wheels Grant	139,893	41,622
ECCE Grant	34,397	21,887
Room Rental Income	147,401	600
Childcare Income	176,849	139,999
NCS Childcare Grants	103,864	50,092
AIMS Childcare Grant	8,152	7,410
O Regan Park Income	-	2,157
Clare Co Co	55,518	31,829
School Meals	22,749	37,111
Meals On Wheels Income	249,678	235,027
Other income	265,251	175,875
Membership and Subscription	170	260
Donations	19,207	16,893
Amortisation of government grants	162,277	139,851
	<u>1,777,845</u>	<u>1,342,677</u>
Expenditure		
Food and catering	24,561	35,713
Meals on Wheels purchases	151,815	155,201
Packaging	24,777	24,068
Movement in stock	6,000	(7,806)
Wages and salaries	866,050	688,279
Social welfare costs	81,249	51,132
Insurance	30,123	23,990
Light and heat	98,998	48,212
Bank charges & Interest	1,647	1,578
Staff training and recruitment costs	6,353	4,542
Volunteer expenses	2,908	-
Rates	7,000	4,227
Cleaning	24,586	18,531
Childrens entertainment	14,511	681
Repairs and maintenance	30,561	18,370
Landscaping	-	1,500
Emergency response	18,653	-
Printing, postage and stationery	3,343	1,902
Advertising	3,180	747
Telephone	4,494	2,830
Computer and web-site costs	5,738	6,145
Motor expenses	23,935	24,626
Travelling and entertainment	1,183	311
Legal and professional	20,528	900
Bad debts	21,874	(364)
O Regan Park expenses	6,252	2,682
Health & Safety	1,999	4,161
General expenses	4,717	4,461
Security systems	4,902	415
Subscriptions	405	425
Profits/losses on disposal of tangibles	-	(2,000)
Auditor's remuneration	6,754	6,750
Depreciation	202,675	185,636
	<u>1,701,771</u>	<u>1,307,845</u>

Obair Newmarket on Fergus Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	2022	2021
	€	€
Finance		
Bank interest paid	2,421	5,031
Net surplus	<u>73,653</u>	<u>29,801</u>