

Company Number: 229443

**Obair Newmarket on Fergus Company Limited By Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

# Obair Newmarket on Fergus Company Limited By Guarantee

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## **Obair Newmarket on Fergus Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Bernadette Glynn Mary O' Donnell O' Brien John Quinlivan Kevin Ryan Mary Meehan Pat Cronin Maurice Gough Bob Flannery Annmarie Meehan Margaret MacMahon
<b>Company Secretary</b>	Edwin Bailey
<b>Company Number</b>	229443
<b>Charity Number</b>	10490
<b>Registered Office and Business Address</b>	Ennis Road Newmarket on Fergus Co Clare
<b>Auditors</b>	BRV & Associates Limited T/A Vaughan & Co 42 Abbey Street Ennis Co. Clare
<b>Bankers</b>	Allied Irish Bank Shannon Town Centre Shannon Co. Clare  St Francis Credit Union Friars Walk Clonroadbeg Ennis Co Clare
<b>Solicitors</b>	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 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### 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.

### Principal Risks and Uncertainties

The company receives grant aid from Pobal towards wage costs. The directors are aware that this funding represents a significant portion of the overall income of the company. Company expenditure is reviewed regularly by the directors to ensure budgets are adhered to.

### Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(81,130) (2022 - €73,653).

At the end of the financial year, the company has assets of €2,631,991 (2022 - €2,725,934) and liabilities of €1,846,574 (2022 - €1,859,387). The net assets of the company have decreased by €(81,130).

### Directors and Secretary

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

Bernadette Glynn  
Mary O' Donnell O' Brien  
John Quinlivan  
Kevin Ryan  
Mary Meehan  
Pat Cronin  
Maurice Gough  
Bob Flannery  
Anmarie Meehan  
Margaret MacMahon

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.

### Future Developments

#### Future Developments

Obair has been operating in Newmarket on Fergus for over 30 years. From humble beginnings as a community development organisation, Obair has grown into a large social enterprise, that continues to evolve and respond to the growing demands of the community it services. Obair continue to reassess our priorities in line with the needs of our community and our focus over the next 12 months is on four main areas:

#### Organisation Structure and Capacity

Ensuring Obair has the right resources, from the Board down, to manage and grow its business. The organisation structure will enable Obair to deliver a best-in-class service to all it serves.

#### Employer of Choice

Obair would like to become an employer of choice where its employees have learning opportunities and career progression. Employees are compensated fairly, for the work they perform, and their performance aligns with benefits.

#### Ambition for Growth

Obair takes opportunities to grow services to meet the demands of the community. Opportunities are taken in the context of enabling Obair to be a financially sustainable organisation for the future while also not losing focus on our remit to serve the vulnerable in our community.

Our main areas for growth in 2024 will focus on the expansion of the meals on wheels service to North, West and East Clare and exploring the possibility and viability of expanding the childcare facility to meet the growing demand and reduce waiting list times.

# **Obair Newmarket on Fergus Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2023

## **Recognised Service Excellence**

Obair takes pride in the service it provides its customers and invests in opportunities to ensure it is providing the best service possible. Where possible service excellence is recognised by external bodies.

## **Post Balance Sheet Events**

Every area of the business is under pressure due to the significant rise in inflation. There is discontentment with employees as wages have not risen to meet inflationary rises. This is something which will have to be reviewed and addressed so that we ensure that we do not lose valued employees.

## **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.

## **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**

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**Bernadette Glynn**  
Director

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**Bob Flannery**  
Director

Date: \_\_\_\_\_

# **Obair Newmarket on Fergus Company Limited By Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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**

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**Bernadette Glynn**  
**Director**

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**Bob Flannery**  
**Director**

**Date:** \_\_\_\_\_

# **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 2023 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 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 2023 and of its deficit 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 6, 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 9, 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.

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**John Byrnes**  
**for and on behalf of**  
**BRV & ASSOCIATES LIMITED T/A VAUGHAN & CO**  
Statutory Auditors  
42 Abbey Street  
Ennis  
Co. Clare

**Date:** \_\_\_\_\_



# **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 2023

	Notes	2023 €	2022 €
<b>Income</b>		<b>1,988,716</b>	<b>1,777,845</b>
<b>Expenditure</b>		<b>(1,968,125)</b>	<b>(1,701,771)</b>
<b>Operating surplus</b>	<b>5</b>	<b>20,591</b>	<b>76,074</b>
Exceptional items	<b>6</b>	<b>(91,252)</b>	-
<b>(Deficit)/surplus before interest</b>		<b>(70,661)</b>	<b>76,074</b>
Investment income	<b>7</b>	<b>7</b>	-
Interest receivable and similar income		<b>93</b>	-
Interest payable and similar expenses	<b>8</b>	<b>(10,569)</b>	<b>(2,421)</b>
<b>(Deficit)/surplus for the financial year</b>		<b>(81,130)</b>	<b>73,653</b>
<b>Total comprehensive income</b>		<b>(81,130)</b>	<b>73,653</b>

Approved by the board on \_\_\_\_\_ 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 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	10	2,370,153	2,407,414
<b>Current Assets</b>			
Stocks	11	6,996	7,071
Debtors	12	79,036	114,455
Cash and cash equivalents		175,806	196,994
		261,838	318,520
<b>Creditors: amounts falling due within one year</b>	14	(258,248)	(183,886)
<b>Net Current Assets</b>		3,590	134,634
<b>Total Assets less Current Liabilities</b>		2,373,743	2,542,048
<b>Creditors:</b>			
amounts falling due after more than one year	15	(1,588,326)	(1,675,501)
<b>Net Assets</b>		785,417	866,547
<b>Reserves</b>			
Income and expenditure account		785,417	866,547
<b>Equity attributable to owners of the company</b>		785,417	866,547

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

Approved by the board on \_\_\_\_\_ 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 2023

	Retained surplus	Total
	€	€
<b>At 1 January 2022</b>	792,894	792,894
Surplus for the financial year	<u>73,653</u>	<u>73,653</u>
<b>At 31 December 2022</b>	866,547	866,547
Deficit for the financial year	<u>(81,130)</u>	<u>(81,130)</u>
<b>At 31 December 2023</b>	<u><u>785,417</u></u>	<u><u>785,417</u></u>

# Obair Newmarket on Fergus Company Limited By Guarantee

## CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(81,130)	73,653
Adjustments for:			
Exceptional items		91,252	-
Investment income		(7)	-
Interest receivable and similar income		(93)	-
Interest payable and similar expenses		10,569	2,421
Depreciation		236,365	202,675
Surplus/deficit on disposal of tangible assets		3,584	-
Amortisation of government grants		(178,813)	(162,277)
Exceptional items		(91,252)	-
		<u>(9,525)</u>	<u>116,472</u>
Movements in working capital:			
Movement in stocks		75	6,000
Movement in debtors		35,419	(50,576)
Movement in creditors		73,517	(110,694)
		<u>99,486</u>	<u>(38,798)</u>
Cash generated from/(used in) operations		99,486	(38,798)
Interest paid		(10,569)	(2,421)
		<u>88,917</u>	<u>(41,219)</u>
<b>Cash flows from investing activities</b>			
Interest received		93	-
Dividends received		7	-
Payments to acquire tangible assets		(202,688)	(188,070)
		<u>(202,588)</u>	<u>(188,070)</u>
Net cash used in investment activities		(202,588)	(188,070)
<b>Cash flows from financing activities</b>			
New long term loan		(18,362)	(19,281)
New short term loan		845	2,610
Government grants		110,000	219,853
		<u>92,483</u>	<u>203,182</u>
Net cash generated from financing activities		92,483	203,182
<b>Net decrease in cash and cash equivalents</b>		<b>(21,188)</b>	<b>(26,107)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>196,994</b>	<b>223,101</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<b>175,806</b>	<b>196,994</b>

**OBAIR NEWMARKET ON FERGUS COMPANY LIMITED BY  
 GUARANTEE  
 INFORMATION RELATING TO THE GRANTS RECEIVED FROM VARIOUS AGENCIES**  
 for the financial year ended 31 December 2023

**Grants and Other Information**

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Amount €</b>
DRCD & Pobal	CSP	373,124
HSE	HSE Section 39	184,656
DCEDIY & Pobal	ECCE/AIMS	62,809
DCEDIY & Pobal	NCS/CCSP	278,480
DRCD & Pobal	Dormant Accounts	60,000
Dept. of Social Protection	School Meals	25,354
DRCD & CCC	Town & Village Renewal	50,000
LCETB	LCETB	5,000
DCEDIY & Pobal	Core Funding	181,095
CCC & CLDC	CCC & CLDC	10,192
		1,230,710

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**John Byrnes**  
 for and on behalf of  
**BRV & ASSOCIATES LIMITED T/A VAUGHAN & CO**  
 Statutory Auditors  
 42 Abbey Street  
 Ennis  
 Co. Clare

**Date:** \_\_\_\_\_

# Obair Newmarket on Fergus Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Obair Newmarket on Fergus Company Limited By Guarantee is a company limited by guarantee incorporated in 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 2023 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.

## Obair Newmarket on Fergus Company Limited By Guarantee

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### **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.

### **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.

### **Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

## **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



## Obair Newmarket on Fergus Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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.

<b>5. Operating surplus</b>	<b>2023</b>	2022
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>236,365</b>	202,675
(Deficit)/surplus on disposal of tangible assets	<b>3,584</b>	-
Amortisation of Government grants	<b>(178,813)</b>	(162,277)
	<u><u>          </u></u>	<u><u>          </u></u>

<b>6. Exceptional items</b>	<b>2023</b>	2022
	€	€
Prior year adjustment	<b>(91,252)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

#### Vat Adjustment

Obair conducted a detailed review of their VAT activity, following which they made a voluntary unprompted disclosure to the Revenue Commissioners. It was confirmed that Meals on Wheels was not an "economic activity" and therefore outside the scope of VAT. Obair had been treating Meals on Wheels as zero rated, where in fact it was exempt or outside the scope of VAT. As a result, Obair have undertaken a detailed review in order to ensure the VAT is corrected in respect of past and future tax obligations.

<b>7. Income from investments</b>	<b>2023</b>	2022
	€	€
Investment income	<b>7</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

<b>8. Interest payable and similar expenses</b>	<b>2023</b>	2022
	€	€
Interest	<b>10,569</b>	2,421
	<u><u>          </u></u>	<u><u>          </u></u>

#### 9. Employees

The average monthly number of employees, including directors, during the financial year was 50, (2022 - 39).

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

	<b>2023</b>	2022
	Number	Number
Staff	<b>50</b>	39
	<u><u>          </u></u>	<u><u>          </u></u>

## Obair Newmarket on Fergus Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 10. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 January 2023	3,496,336	1,088,443	70,595	4,655,374
Additions	-	61,453	141,235	202,688
Disposals	-	-	(5,600)	(5,600)
At 31 December 2023	<u>3,496,336</u>	<u>1,149,896</u>	<u>206,230</u>	<u>4,852,462</u>
<b>Depreciation</b>				
At 1 January 2023	1,451,137	759,800	37,023	2,247,960
Charge for the financial year	106,867	95,253	34,245	236,365
On disposals	-	-	(2,016)	(2,016)
At 31 December 2023	<u>1,558,004</u>	<u>855,053</u>	<u>69,252</u>	<u>2,482,309</u>
<b>Net book value</b>				
At 31 December 2023	<u><b>1,938,332</b></u>	<u><b>294,843</b></u>	<u><b>136,978</b></u>	<u><b>2,370,153</b></u>
At 31 December 2022	<u>2,045,199</u>	<u>328,643</u>	<u>33,572</u>	<u>2,407,414</u>

#### 11. Stocks

	2023	2022
	€	€
Raw materials	<u>6,996</u>	<u>7,071</u>

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

#### 12. Debtors

	2023	2022
	€	€
Trade debtors	24,541	15,728
Other debtors	36,794	48,676
Taxation	-	44,031
Prepayments	17,701	6,020
	<u>79,036</u>	<u>114,455</u>

#### 13. Cash and cash equivalents

	2023	2022
	€	€
Cash and bank balances	170,993	192,389
Cash equivalents	4,813	4,605
	<u>175,806</u>	<u>196,994</u>

## Obair Newmarket on Fergus Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	17,516	16,671
Trade creditors	19,984	15,905
Taxation	74,139	16,034
Accruals	146,609	135,276
	<u>258,248</u>	<u>183,886</u>
	<u><u>258,248</u></u>	<u><u>183,886</u></u>
15. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Bank loan	4,423	22,785
Government grants (Note 16)	1,583,903	1,652,716
	<u>1,588,326</u>	<u>1,675,501</u>
	<u><u>1,588,326</u></u>	<u><u>1,675,501</u></u>
Loans		
Repayable in one year or less, or on demand (Note 14)	17,516	16,671
Repayable between one and two years	4,423	16,802
Repayable between two and five years	-	5,983
	<u>21,939</u>	<u>39,456</u>
	<u><u>21,939</u></u>	<u><u>39,456</u></u>
16. Government Grants Deferred	2023	2022
	€	€
Capital grants received and receivable		
At 1 January 2023	3,455,415	3,235,562
Increase in financial year	110,000	219,853
	<u>3,565,415</u>	<u>3,455,415</u>
At 31 December 2023	<u>3,565,415</u>	<u>3,455,415</u>
Amortisation		
At 1 January 2023	(1,802,699)	(1,640,422)
Amortised in financial year	(178,813)	(162,277)
	<u>(1,981,512)</u>	<u>(1,802,699)</u>
At 31 December 2023	<u>(1,981,512)</u>	<u>(1,802,699)</u>
Net book value		
At 31 December 2023	<u>1,583,903</u>	<u>1,652,716</u>
	<u><u>1,583,903</u></u>	<u><u>1,652,716</u></u>
At 1 January 2023	<u>1,652,716</u>	<u>1,595,140</u>
	<u><u>1,652,716</u></u>	<u><u>1,595,140</u></u>

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.

## Obair Newmarket on Fergus Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

#### 17. 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.

#### 18. Resources Retained - Designated Funds

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

	2023	2022
	€	€
Crèche Upgrade	50,000	50,000
O' Regan Park Upgrade	20,000	20,000
Social Enterprise Centre	-	100,000
Building Extension	160,000	-
IT, Phone & CCTV Upgrade	45,000	45,000
Training	15,000	10,000
Retrofit	-	65,000
	<u>290,000</u>	<u>290,000</u>

#### 19. 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.

#### 20. Resources Retained - Unrestricted

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

	2023	2022
	€	€
Unrestricted Funds	<u>495,417</u>	<u>576,549</u>

#### 21. Capital commitments

The board of directors have designated funding which includes capital, refer to the designated funding note 18.

#### 22. Contingent liabilities

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

#### 23. Related party transactions

There were no other related party transactions to report for this financial year.

#### 24. Post-Balance Sheet Events

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

## Obair Newmarket on Fergus Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

25 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(22,785)	18,362	(4,423)
Short-term borrowings	(16,671)	(845)	(17,516)
<b>Total liabilities from financing activities</b>	<u>(39,456)</u>	<u>17,517</u>	<u>(21,939)</u>
<b>Total Cash and cash equivalents (Note 13)</b>			<u>175,806</u>
<b>Total net cash</b>			<u>153,867</u>

#### 26. Approval of financial statements

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

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**OBAIR NEWMARKET ON FERGUS COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 2023

	2023	2022
	€	€
<b>Income</b>		
Obair Wages Grants	369,962	329,729
School Meals Grant	39,445	30,135
CCSP Pobal Grant	23,121	32,575
Meals on Wheels Grant	180,666	139,893
ECCE Grant	50,093	34,397
Room Rental Income	229,470	147,401
Childcare Income	168,166	176,849
NCS Childcare Grants	255,606	103,864
AIMS Childcare Grant	11,837	8,152
Clare Co Co	30,528	55,518
School Meals	28,804	22,749
Meals On Wheels Income	192,487	249,678
Other income	221,358	265,251
Membership and Subscription	110	170
Donations	8,250	19,207
Amortisation of government grants	178,813	162,277
	<u>1,988,716</u>	<u>1,777,845</u>
<b>Expenditure</b>		
Food and catering	31,227	24,561
Meals on Wheels purchases	168,112	151,815
Packaging	33,793	24,777
Movement in stock	75	6,000
Wages and salaries	1,027,563	866,050
Social welfare costs	101,949	81,249
Insurance	33,016	30,123
Light and heat	113,917	98,998
Bank charges & Interest	1,968	1,647
Staff training and recruitment costs	18,283	6,353
Volunteer expenses	6,348	2,908
Rates	7,000	7,000
Cleaning	24,599	24,586
Childrens entertainment	15,977	14,511
Repairs and maintenance	21,407	30,561
Emergency response	21,390	18,653
Printing, postage and stationery	7,917	3,343
Advertising	3,759	3,180
Telephone	5,302	4,494
Computer and web-site costs	11,192	5,738
Motor expenses	25,767	23,935
Travelling and entertainment	2,088	1,183
Legal and professional	23,764	20,528
Bad debts	(1,055)	21,874
O Regan Park expenses	4,806	6,252
Health & Safety	4,393	1,999
General expenses	4,289	4,717
Security systems	2,167	4,902
Subscriptions	409	405
Profits/losses on disposal of tangibles	3,584	-
Auditor's remuneration	6,754	6,754
Depreciation	236,365	202,675
	<u>1,968,125</u>	<u>1,701,771</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 2023

	2023	2022
	€	€
<b>Finance</b>		
Bank interest paid	1,576	2,421
Interest paid on overdue taxation	8,993	-
	<u>10,569</u>	<u>2,421</u>
<b>Exceptional items</b>	<u>91,252</u>	-
<b>Miscellaneous income</b>		
Bank interest	93	-
Income from unlisted investments	7	-
	<u>100</u>	-
<b>Net (deficit)/surplus</b>	<u><u>(81,130)</u></u>	<u><u>73,653</u></u>