

Company Number: 229443

Obair Newmarket on Fergus Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2019

Obair Newmarket on Fergus Company Limited By Guarantee

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

Directors

Kevin Barry (Resigned 5 June 2019)
Bernadette Comte (Resigned 19 June 2019)
Fr. Tom Fitzpatrick
Bernadette Glynn
Bill Gorman
D J Meehan (Resigned 5 June 2019)
Mary O' Donnell O' Brien
John Quinlivan
Kevin Ryan
Kieran Mc Donnell (Appointed 29 May 2019)
Mary Meehan (Appointed 4 September 2019)
Pat Cronin (Appointed 16 October 2019)

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. Peter & Paul Credit Union Ltd.
Barrack Street
Clarecastle
Co. Clare

Solicitors

Risteard Crimmins
Solicitor
Shannon Town Centre
Shannon
Co Clare

Obair Newmarket on Fergus Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

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 deficit for the financial year after providing for depreciation amounted to €(35,710) (2018 - €(93,326)).

At the end of the financial year, the company has assets of €1,950,660 (2018 - €1,799,290) and liabilities of €1,226,080 (2018 - €1,039,000). The net assets of the company have decreased by €(35,710).

Directors and Secretary

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

Kevin Barry (Resigned 5 June 2019)
Bernadette Comte (Resigned 19 June 2019)
Fr. Tom Fitzpatrick
Bernadette Glynn
Bill Gorman
D J Meehan (Resigned 5 June 2019)
Mary O' Donnell O' Brien
John Quinlivan
Kevin Ryan
Kieran Mc Donnell (Appointed 29 May 2019)
Mary Meehan (Appointed 4 September 2019)
Pat Cronin (Appointed 16 October 2019)

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

There were no changes in members between 31 December 2019 and the date of signing the financial statements.

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

Future Developments

Obair Newmarket on Fergus Company Limited By Guarantee hold the issued share capital of Obair Community Support Designated Activity Company. The latter company has been granted charitable status and its activities have now been absorbed under the holding company.

The completion of the development of the Tradaree training facility has been adversely affected by the current health crisis but is now ready for handover by the contractors subject to clearance by the health authorities. Likewise the negotiations with prospective rental clients has been stalled and the expected generation of additional income so vital to the future of the company is now unlikely to happen until 2021. The meals on wheels service continues and is expected to grow substantially with the new facility. Cafe Fergus will not reopen until a complete review of its viability is completed.

Post Balance Sheet Events

Arising from Covid 19 the activities of the childcare facility and the Cafe Fergus were closed down in March 2020. The meals on wheels service continued to operate and has been extended to other parts of the county at the request of the HSE. All staff have been kept on full pay to date with the assistance of Pobal and the Revenue Commissioners. The reopening of the crèche facilities, on a much reduced scale initially, has commenced in July. The meals on wheels service continues and is expected to grow substantially on the availability of the new cooking facility.

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.

Obair Newmarket on Fergus Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2019

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.

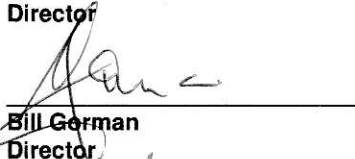
Accounting Records

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



Bernadette Glynn
Director



Bill Gorman
Director

Date: 14/08/2020

Obair Newmarket on Fergus Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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.

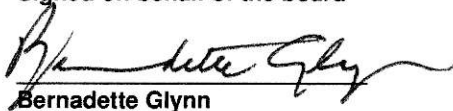
In preparing these financial statements, the directors are required to:

- 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.

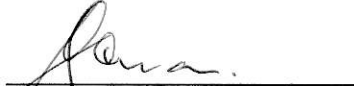
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



Bill Gorman
Director

Date: 14/08/2020

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 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 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.

John Byrnes

for and on behalf of

BRV & ASSOCIATES LIMITED T/A VAUGHAN & CO

Statutory Auditors

42 Abbey Street

Ennis

Co. Clare

Date:

19/08/2020

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.

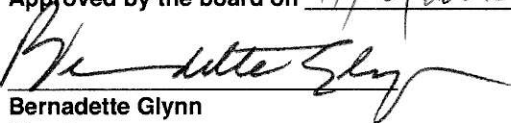
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		1,046,220	1,069,474
Expenditure		(1,081,967)	(1,162,913)
Deficit before interest		(35,747)	(93,439)
Interest receivable and similar income		37	113
Deficit for the financial year		(35,710)	(93,326)
Total comprehensive income		(35,710)	(93,326)

Approved by the board on 14/08/2020 and signed on its behalf by:



Bernadette Glynn
Director



Bill Gorman
Director

Obair Newmarket on Fergus Company Limited By Guarantee

BALANCE SHEET

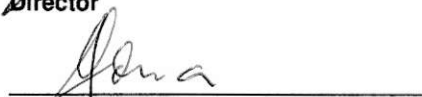
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	7	1,738,012	1,200,411
Current Assets			
Debtors	8	126,930	84,131
Cash and cash equivalents		85,718	514,748
		212,648	598,879
Creditors: Amounts falling due within one year	9	(184,725)	(174,977)
Net Current Assets		27,923	423,902
Total Assets less Current Liabilities		1,765,935	1,624,313
Amounts falling due after more than one year	10	(1,041,355)	(864,023)
Net Assets		724,580	760,290
Reserves			
Income and expenditure account		724,580	760,290
Equity attributable to owners of the company		724,580	760,290

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

Approved by the board on 14/08/2020 and signed on its behalf by:


Bernadette Glynn
Director


Bill Gorman
Director

Obair Newmarket on Fergus Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	853,616	853,616
Deficit for the financial year	(93,326)	(93,326)
At 31 December 2018	760,290	760,290
Deficit for the financial year	(35,710)	(35,710)
At 31 December 2019	724,580	724,580

Obair Newmarket on Fergus Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Deficit for the financial year		(35,710)	(93,326)
Adjustments for:			
Interest receivable and similar income		(37)	(113)
Depreciation		134,840	128,583
Amortisation of government grants		(127,941)	(101,247)
		<u>(28,848)</u>	<u>(66,103)</u>
Movements in working capital:			
Movement in debtors		(42,799)	87,958
Movement in creditors		9,748	44,143
		<u>(61,899)</u>	<u>65,998</u>
Cash (used in)/generated from operations			
		<u>(61,899)</u>	<u>65,998</u>
Cash flows from investing activities			
Interest received		37	113
Payments to acquire tangible fixed assets		(672,441)	(121,329)
		<u>(672,404)</u>	<u>(121,216)</u>
Net cash used in investment activities			
		<u>(672,404)</u>	<u>(121,216)</u>
Cash flows from financing activities			
Government grants		305,273	-
		<u>305,273</u>	<u>-</u>
Net decrease in cash and cash equivalents		(429,030)	(55,218)
Cash and cash equivalents at beginning of financial year		514,748	569,966
		<u>514,748</u>	<u>569,966</u>
Cash and cash equivalents at end of financial year	20	85,718	514,748
		<u>85,718</u>	<u>514,748</u>

**OBAIR NEWMARKET ON FERGUS COMPANY LIMITED BY
GUARANTEE**
INFORMATION RELATING TO THE GRANTS RECEIVED FROM VARIOUS AGENCIES
for the financial year ended 31 December 2019

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount €
Pobal	CSP	89,718
Pobal	NCIP CCSP & CETS	417,303
Department of Child & Youth Affairs	ECCE, AIM & NCS	29,925
Clare County Council	Community Development	755
Department of Social Protection	School Meals	26,196
Town & Village Renewal	Capital & Revenue Grants	105,273
Tomar Trust	Capital Grant	200,000
		<hr/>
		869,170
		<hr/>

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 2019

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 2019 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, page 21.

Tangible fixed assets and depreciation

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

Land and buildings freehold	-	4% Straight Line
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.

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.

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.

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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.

5. OPERATING DEFICIT

	2019	2018
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	134,840	128,583
Amortisation of Government grants	(127,941)	(101,247)

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was:

	2019 Number	2018 Number
Staff	35	35

7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2019	2,113,535	637,416	20,002	2,770,953
Additions	569,305	103,136	-	672,441
At 31 December 2019	2,682,840	740,552	20,002	3,443,394
Depreciation				
At 1 January 2019	1,054,796	503,938	11,808	1,570,542
Charge for the financial year	78,878	54,323	1,639	134,840
At 31 December 2019	1,133,674	558,261	13,447	1,705,382
Net book value				
At 31 December 2019	1,549,166	182,291	6,555	1,738,012
At 31 December 2018	1,058,739	133,478	8,194	1,200,411

8. DEBTORS

	2019 €	2018 €
Trade debtors	106,379	75,333
Other debtors	8,438	6,396
Prepayments	12,113	2,402
	126,930	84,131

The trade debtors figure as stated above includes a bad debt provision of €100,000 regarding a trade debtor outstanding from Obair Community Support Designated Activity Company.

9. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Trade creditors	3,644	7,288
Taxation	14,513	11,718
Accruals	166,568	155,971
	184,725	174,977

10. CREDITORS

Amounts falling due after more than one year

	2019 €	2018 €
Government grants (Note 11)	1,041,355	864,023

Obair Newmarket on Fergus Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11. GOVERNMENT GRANTS DEFERRED

	2019 €	2018 €
Capital grants received and receivable		
At 1 January 2019	2,089,505	2,089,505
Increase in financial year	305,273	-
	<u>2,394,778</u>	<u>2,089,505</u>
Amortisation		
At 1 January 2019	(1,225,482)	(1,124,235)
Amortised in financial year	(127,941)	(101,247)
	<u>(1,353,423)</u>	<u>(1,225,482)</u>
Net book value		
At 31 December 2019	1,041,355	864,023
At 1 January 2019	864,023	965,270

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.

12. 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.

13. RESOURCES RETAINED - DESIGNATED FUNDS

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

	2019 €	2018 €
Creche Upgrade	50,000	80,000
O' Regan Park Upgrade	-	150,000
Social Enterprise Centre	341,737	348,802
	<u>391,737</u>	<u>578,802</u>

Work is ongoing on the premises known as the Tradaree Arms with the intention of renovating the property to use as a Social Enterprise Centre.

14. 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 2019

15. RESOURCES RETAINED - UNRESTRICTED

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

	2019 €	2018 €
Unrestricted Funds	<u>332,843</u>	<u>181,489</u>

16. CAPITAL COMMITMENTS

The board of directors have designated funding which includes capital, refer to the designated funding note. A contract was signed with the main contractor regarding works on the Social Enterprise Centre for €1,020,000 during this financial year. €520,965 had been paid towards this contract as at 31st December 2019.

17. CONTINGENT LIABILITIES

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

18. RELATED PARTY TRANSACTIONS

Obair Newmarket on Fergus Limited Company Limited By Guarantee hold the issued share capital of Obair Community Support Designated Activity Company.

Obair Newmarket on Fergus Limited Company Limited By Guarantee provided services under a service level agreement to Obair Community Support Designated Activity Company in the amount of €197,366 during the year ended 31st December 2019 (€193,519 - 2018)

Obair Newmarket on Fergus Limited Company Limited By Guarantee is owed €99,750 (2018 - €66,789) from Obair Community Support Designated Activity Company as at 31st December 2019 after a bad debt provision of €100,000.

19. POST-BALANCE SHEET EVENTS

At the time of finalising these financial statements the company has witnessed the effects of the Global Pandemic Covid 19. Much of the companies activities have been adversely affected. The resumption of business activities will be under the guidance of the Department of Business, Enterprise and Innovation and also that of the HSE. The directors meet regularly to review the situation and their ongoing business activities.

20. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	66,051	91,023
Cash equivalents	<u>19,667</u>	<u>423,725</u>
	<u>85,718</u>	<u>514,748</u>

21. 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 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

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 2019

	2019 €	2018 €
Income		
Childcare Wages Grant	89,718	145,592
Obair Wages Grants	323,929	332,563
CETS Grants	7,463	15,749
School Meals Grant	26,196	30,135
After School Child Care Grant	6,065	-
CCSP Pobal Grant	85,911	16,590
Meals on Wheels Grant	-	22,700
Sundry Income	475	7,200
ECCE Grant	21,490	27,246
Meals on Wheels Income	-	11,586
Social Inclusion Income	-	708
Room Rental Income	3,921	4,460
Childcare Income	153,807	156,413
NCS Childcare Grants	754	-
Membership and Churchgate Collection	-	1,026
Going Strong Club Income	884	760
Mooghaun Project Income	-	1,500
O Regan Park Income	300	480
Service Level Agreement - Environment	42,656	41,852
Service Level Agreement - Cafe	154,710	151,667
Amortisation of government grants	127,941	101,247
	1,046,220	1,069,474
Expenditure		
Food and catering	31,600	29,519
Childrens entertainment	744	6,877
Wages and salaries	722,826	718,704
Social welfare costs	69,765	71,326
Insurance	13,483	13,682
Light and heat	15,347	16,552
Bank charges & Interest	1,184	-
Staff training and recruitment costs	240	95
Rates	4,662	4,453
Redundancy costs	36,202	-
Cleaning	6,164	2,991
Repairs and maintenance	15,439	18,134
Printing, postage and stationery	4,637	4,586
Advertising	-	344
Telephone	3,232	4,440
Computer and web-site costs	4,113	3,112
Travelling and entertainment	939	2,892
Legal and professional	3,295	2,425
Bad debts	4,979	101,352
Going strong club	1,594	2,244
Meals on wheels	-	22,622
O Regan Park expenses	331	1,384
General expenses	1,147	1,368
Auditor's remuneration	5,204	5,228
Depreciation	134,840	128,583
	1,081,967	1,162,913

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 2019

	2019 €	2018 €
Miscellaneous income		
Bank interest	<u>37</u>	<u>113</u>
Net deficit	<u><u>(35,710)</u></u>	<u><u>(93,326)</u></u>