

Old Coolattin Country Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2022

**M&E Doyle Associates
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland**

Company Number: 180840

Old Coolattin Country Company Limited by Guarantee

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Old Coolattin Country Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

James L. Duffy
Joseph Dowse (Resigned 20 April 2022)
Robert Cogely
Lorna Doran (Resigned 20 April 2022)
Victor Young
Eamon Doran
Richard Kimmins
Kevin Lee (Resigned 20 April 2022)
Joan Connaughton
Aidan Kinsella
Kieran Tyrell
Michael Osborne (Appointed 20 April 2022)
Michael Kinsella (Appointed 20 April 2022)

Company Secretary

James L. Duffy

Company Number

180840

Registered Office and Business Address

Carnew Enterprise Centre
Woolgreen
Carnew
Co. Wicklow
Ireland

Auditors

M&E Doyle Associates
Chartered Accountant and Statutory Audit Firm
Railway Road
Gorey
Wexford
Ireland

Bankers

Bank of Ireland
Main Street
Carnew
Co. Wicklow
Ireland

Solicitors

Pauline O Toole
Main Street
Carnew
Co. Wicklow
Ireland

Old Coolattin Country Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Members

James L. Duffy (Secretary)
Robert Cogely
Lorna Doran
Victor Young
Eamonn Doran (Treasurer)
Richard Kimmins
Kevin Lee
Joan Connaughton
Joseph Edward Dowse (Chairperson)
Aidan Kinsella
Kieran Tyrell

Old Coolattin Country 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 and Review of the Business

Old Coolattin Country CLG is a voluntary community group which was established as a rural development group to tackle the problems of social exclusion and marginalisation in Carnew, a small rural town, and surrounding area. This is attempted by providing a wide variety of training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

The results for the year show a 10% approx decrease in income while expenditure reduced by 2% approx. This resulted in a loss this year. Income decreased primarily due to a decrease in training courses income and directors and staff are reviewing how this income can increase in the current year.

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

There has been no significant change in these activities during the financial year ended 31 December 2022.

Principal Risks and Uncertainties

The risks and uncertainties which are currently judged to have the largest impact on the Company's activities are set out below:

a) the Company faces strong competition in relation to the public funding received which is also reducing in terms of availability and increasing in terms of stringent requirements to receive said funds;

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(6,741) (2021 - €18,903).

At the end of the financial year, the company has assets of €114,963 (2021 - €92,616) and liabilities of €62,661 (2021 - €33,573). The net assets of the company have decreased by €(6,741).

Directors and Secretary

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

James L. Duffy
Joseph Dowse (Resigned 20 April 2022)
Robert Cogely
Lorna Doran (Resigned 20 April 2022)
Victor Young
Eamon Doran
Richard Kimmins
Kevin Lee (Resigned 20 April 2022)
Joan Connaughton
Aidan Kinsella
Kieran Tyrell
Michael Osborne (Appointed 20 April 2022)
Michael Kinsella (Appointed 20 April 2022)

The secretary who served throughout the financial year was James L. Duffy.

There were no changes in shareholdings between 31 December 2022 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

The directors have no plans to change significantly the activities and operations of the company for the foreseeable future, other than to improve income and control costs.

Post Balance Sheet Events

Old Coolattin Country Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, M&E Doyle Associates, (Chartered Accountant) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in research and development activities during the financial year

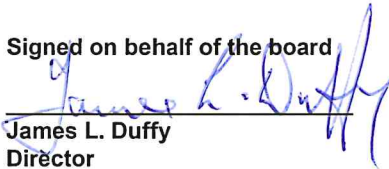
Statement on Relevant Audit Information

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.

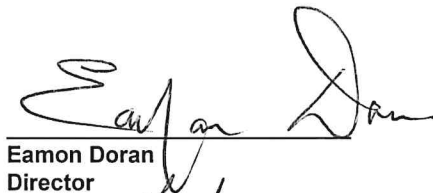
Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Carnew Enterprise Centre, Woolgreen, Carnew, Co. Wicklow.

Signed on behalf of the board


James L. Duffy
Director

Date: _____


Eamon Doran
Director

Date: 11th MAY 2023

Old Coolattin Country 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.

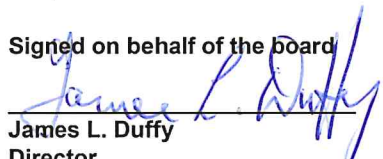
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

Disclosure of Information to Auditor

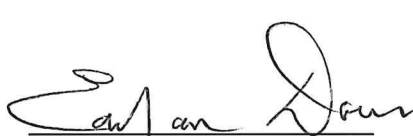
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


James L. Duffy
Director

Date: _____


Eamon Doran
Director

Date: 11th May 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Old Coolattin Country Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Old Coolattin Country 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 Statement of Changes in Equity, 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 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 Old Coolattin Country 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 7, 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 10, 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.



Michael Doyle

for and on behalf of

M&E DOYLE ASSOCIATES

Chartered Accountant and Statutory Audit Firm

Railway Road

Gorey

Wexford

Ireland

Date:

1/6/23.

Old Coolattin Country 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:

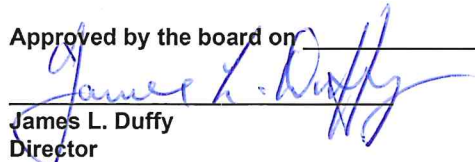
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

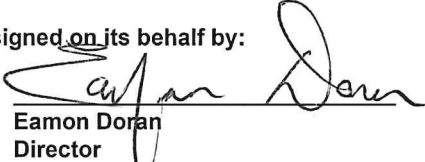
Old Coolattin Country Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	6	236,150	266,102
Expenditure		(242,891)	(247,199)
(Deficit)/surplus for the financial year		(6,741)	18,903
Total comprehensive income		(6,741)	18,903

Approved by the board on


James L. Duffy
Director

and signed on its behalf by:


Eamon Doran
Director

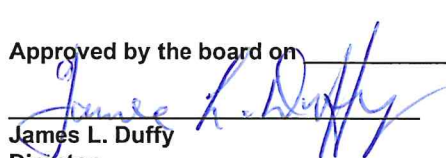
Old Coolattin Country Company Limited by Guarantee

BALANCE SHEET

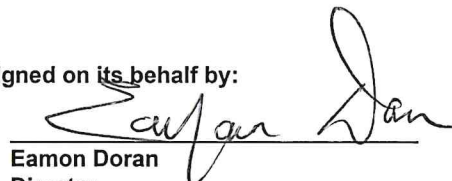
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	2,472	4,204
Current Assets			
Stocks	10	-	200
Debtors	11	8,410	13,755
Cash and cash equivalents		104,081	74,457
		112,491	88,412
Creditors: amounts falling due within one year	12	(61,844)	(31,123)
Net Current Assets		50,647	57,289
Total Assets less Current Liabilities		53,119	61,493
Government grants	14	(817)	(2,450)
Net Assets		52,302	59,043
Reserves			
Income and expenditure account		52,302	59,043
Members' Funds		52,302	59,043

Approved by the board on


James L. Duffy
Director

and signed on its behalf by:


Eamon Doran
Director

Old Coolattin Country Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	40,140	40,140
Surplus for the financial year	18,903	18,903
At 31 December 2021	59,043	59,043
Deficit for the financial year	(6,741)	(6,741)
At 31 December 2022	52,302	52,302

Old Coolattin Country Company Limited by Guarantee **CASH FLOW STATEMENT**

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(6,741)	18,903
Adjustments for:			
Depreciation		2,192	5,483
Amortisation of government grants		(1,633)	(4,967)
		<u>(6,182)</u>	<u>19,419</u>
Movements in working capital:			
Movement in stocks		200	612
Movement in debtors		5,345	(8,164)
Movement in creditors		30,184	(43,785)
		<u>29,547</u>	<u>(31,918)</u>
Cash generated from/(used in) operations			
		<u>29,547</u>	<u>(31,918)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(460)	(2,700)
		<u>(460)</u>	<u>(2,700)</u>
Cash flows from financing activities			
Government grants		-	2,450
		<u>-</u>	<u>2,450</u>
Net increase/(decrease) in cash and cash equivalents		29,087	(32,168)
Cash and cash equivalents at beginning of financial year		74,457	106,625
		<u>74,457</u>	<u>106,625</u>
Cash and cash equivalents at end of financial year	20	103,544	74,457
		<u>103,544</u>	<u>74,457</u>

OLD COOLATTIN COUNTRY COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE POBAL GRANT

for the financial year ended 31 December 2022

Grants and Other Information

Name of State Agency	Type of Funding	Details of Funding	Amount €
POBAL	Community Services Programme	Funding was received towards the salaries of staff employed on the Community Services Programme with support funds given for COVID-19.	115,071
			115,071

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Old Coolattin Country Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office is Carnew Enterprise Centre, Woolgreen, Carnew, Co. Wicklow. The company was incorporated in 1991 and aims to change the disadvantages people living in the country areas may face without the benefit of town and city services. The company provides many services, including website services, hotdesking, secretarial facilities, training, meeting rooms, small business support services as well as running various courses.

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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Income

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from providing secretarial services and training courses is recognised when the service is provided to the customer, the amount of the revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income is also representative of the funds received from various public bodies including POBAL.

Unrestricted Funding

Unrestricted income are those funds which are expendable at the discretion of the directors in furtherance of the objects of the charity and is credited to the Income and Expenditure Account in the year in which it is received by the company.

Restricted Funding

Restricted income can only be used for particular purposes specified by the donors and binding on the directors. Such purposes are within the overall aims of the company. If the income is used for capital expenditure, it is 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. If the income is used for revenue expenditure, it is credited to the Income and Expenditure Account when received.

The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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:

Long leasehold property	- 2% Straight line
Plant and machinery	- 12.50% Straight line
Fixtures, fittings and equipment	- 12.50% Straight line
Computers	- 33.33% Straight line

Impairment

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in income and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure account.

Leasehold properties have been fully depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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 measured at transaction price, less any impairment for bad and doubtful debts

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Taxation and deferred taxation

Current Taxation

As a registered charity, Old Coolattin Country Limited has been granted charitable exemption by the Revenue Commissioners under charity reference CHY11118.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an un discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation

The most significant estimate made in the accounts is the write down of assets and establishing the estimated expected lifetime of the assets.

4. Departure from Companies Act 2014 Presentation

In preparing the financial statements the directors have departed from the prescribed format for financial statements as set out in the Companies Act 2014. In the opinion of the directors, the format of the financial statements as presented in these financial statements better describes the not for profit activities undertaken by the company. The principal departure from the prescribed formats as set down by the Companies Act 2014 is the replacement of the title " Profit and Loss Account" with the title "Income and Expenditure Account" and some consequential changes in the notes to the financial statements.

5. Going concern

The company's results show a deficit in the current period. Old Coolattin Country Limited is dependent on funding it receives from Government Agencies. 49% of the company's income was from POBAL and other grant agencies in the current year (2021: 50%). Irish economy currently strong and directors confident that demand for services should grow in the coming year.

Pobail will not guarantee future grants beyond the end of the year but nevertheless, after making enquiries, the directors have a reasonable expectation that the company will continue to receive an adequate level of financial support from POBAL to allow the company to continue to service its clients in the near future. The company is solvent with minimal liabilities owed, has money in the bank account and shows a healthy net asset position. Pobal have confirmed their commitment to the company until 31st December 2023 but no assurances can be provided in respect of periods after that date. The directors are committed to the company and its continued growth and are instituting measures to grow ancillary services and training schemes which will enable the company to continue in existence, if Pobal were to withdraw their funding, albeit not at fully capacity. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6. Income

The income for the financial year is analysed as follows:

	2022 €	2021 €
By Category:		
Irish Courses & summer camps	1,250	-
Secretarial Services	25,818	18,239
Multi-media Training	74,530	96,147
POBAL Grants	108,132	115,071
Other income	24,787	31,678
Other operating income	1,633	4,967
	<u>236,150</u>	<u>266,102</u>

All of the above income represents income owed for the financial year 2021.

Other Income includes rent receivable, other grants and donations
Other grants include monies received from Tulsa and Wicklow County Council.
Other operating income is grant amortisation

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing training opportunities, small business support, reception and secretarial services, all of which are open to the entire community.

7. Operating (deficit)/surplus	2022 €	2021 €
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	2,192	5,483
Auditor's remuneration		
- audit services	3,200	3,200
Amortisation of Government grants	(1,633)	(4,967)
	<u></u>	<u></u>

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022 Number	2021 Number
Administrative staff	<u>6</u>	<u>6</u>
 The staff costs comprise:		
	2022 €	2021 €
Wages and salaries	129,862	130,423
Social welfare costs	12,380	12,419
	<u>142,242</u>	<u>142,842</u>

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

9. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computers €	Total €
Cost					
At 1 January 2022	110,706	37,774	17,684	108,498	274,662
Additions	-	-	460	-	460
At 31 December 2022	110,706	37,774	18,144	108,498	275,122
Depreciation					
At 1 January 2022	110,706	37,774	15,930	106,048	270,458
Charge for the financial year	-	-	559	1,633	2,192
At 31 December 2022	110,706	37,774	16,489	107,681	272,650
Net book value					
At 31 December 2022	-	-	1,655	817	2,472
At 31 December 2021	-	-	1,754	2,450	4,204

10. Stocks

	2022 €	2021 €
Finished goods and goods for resale	-	200

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

11. Debtors

	2022 €	2021 €
Trade debtors	4,204	8,111
Taxation and social welfare (Note 13)	1,645	416
Prepayments	2,561	5,228
	8,410	13,755

All Debtors are due within one year.

Trade Debtors include a bad debt provision of €nil (2020: €0)

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	537	-
Payments received on account	9,856	-
Taxation and social welfare (Note 13)	6,122	5,984
Accruals and deferred income	45,329	25,139
	<u>61,844</u>	<u>31,123</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount. The repayment terms of trade creditors vary between on demand and ninety days. Trade Creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 0.0274% per day. The terms of the accruals vary.

Deferred income relates to grant, fundraising and donations income received for specific projects that has yet to be spent at the balance sheet date.

13. Taxation and social welfare	2022	2021
	€	€
Debtors:		
VAT	1,645	416
Creditors:		
PAYE	6,112	5,984
PRSI	10	-
	<u>6,122</u>	<u>5,984</u>
14. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	14,900	12,450
Increase in financial year	-	2,450
	<u>14,900</u>	<u>14,900</u>
At 31 December 2022	14,900	14,900
Amortisation		
At 1 January 2022	(12,450)	(7,483)
Amortised in financial year	(1,633)	(4,967)
	<u>(14,083)</u>	<u>(12,450)</u>
At 31 December 2022	(14,083)	(12,450)
Net book value		
At 31 December 2022	817	2,450
At 1 January 2022	<u>2,450</u>	<u>4,967</u>

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15. State Funding

Agency	Pobal
Government Department	Department of Rural & Community Development
Grant Programme	Community services Programme
Purpose of the Grant	The purpose of monies received is support for staff wages and operating costs for those employed on the Community Services Programme
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year 2022 is €108,132
	The number of employees whose total employee benefits (excluding employer pension costs) for the year fall within each band of €10,000 from €60,000 upwards are Band €60,000 - €70,000 = 0 Band €70,000 - €80,000 = 0 Overall figure for Total employer pension contribution is €0
	Tax Clearance - Yes - the company is compliant with relevant circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and similar type payments".
Expenditure	As outlined above in total fund
Fund deferred or due at financial year end	€9856 grant prepaid at the balance sheet date
Received in the financial year	Total received in 2022 was €117,988
Capital Grant	Capital Grant - none received
Restriction on use	Support for staff wages
Agency	Tulsa
Government Department	Child and Family Agency
Grant Programme	Supplemental Service Assistance
Purpose of the Grant	The purpose of the monies received is payment towards providing counselling services provided by Old Coolattin
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year is €3,600 (to match expenditure) which is included under Other Grants
Expenditure	As outlined above in total fund
Fund deferred or due at year end	None deferred at the balance sheet date
Received in the year	Total received in 2021 was €3,600
Capital Grant	Capital grant - none received
Restriction on use	Support for counselling services

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Funding towards Christmas Lights
Purpose of the Grant	The purpose of the grant is to provide funding towards 2022 Christmas Lights for local town
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year is €1,000 which is included under Other Grants
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total received in 2022 was €1000
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Community Enhancement Programme 2022
Purpose of the Grant	The purpose of the grant is to provide funding towards development of community facility
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year is €2,000
Expenditure	As outlined above in total fund
Fund deferred or due at year end	€0 deferred or due at the balance sheet date
Received in the year	Total received in 2021 was €2,000.
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Small business assistance scheme for Covid
Purpose of the Grant	The purpose of the grant is support towards day to day running and overheads during COVID-19.
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year is nil (previous year €4,000)
Expenditure	As outlined above
Fund deferred or due at year end	€0 deferred or due at balance sheet date
Received in the year	Total received in 2022 was nil
Capital grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Community Grant Award
Purpose of the Grant	The purpose of the grant is to support the company's activities i.e. running costs which allow the company to carry out its activities that makes a contribution to the quality of life in the local community
Term	31st December 2022
Total Fund	Total amount taken to income directly during the year is nil which is included in Other Grants
Expenditure	As outlined above
Fund deferred or due at year end	€0 deferred or due at balance sheet date
Received in the year	Total received in 2022 was nil
Capital Grant	Capital grant - none
Restrictions on use	To be used as outlined above

Old Coolattin Country Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Online Trading Voucher
Purpose of the grant	The purpose of the grant is to be used towards the development of a new website
Term	31st December 2022
Total Fund	Total amount taken to Income directly during the year is €0.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None received in current year
Received in the year	Total received in 2022 was nil
Capital Grant	None received in 2022
Restriction on use	To be used as outlined above

16. 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.

17. Contingent liabilities

A contingent liability is held with Bank of Ireland for Visa Business Card dated 13/03/07 for €2,500.

18. Directors' remuneration

The directors act in a voluntary capacity and are not paid a salary from the company

19. Post-Balance Sheet Events

We also wish to note that Land was donated to Old Coolattin Country CLG known as the Back Alley. The transfer of ownership of this land to Old Coolattin Country CLG is ongoing. The donation of land to the company has not yet been recognised as income in the financial statements of the company, as the transfer of the land to the company was not completed at the balance sheet date and at time of signing the accounts the land has not formally being transferred.

Old Coolattin Country CLG offers both Vatable and VAT exempt activities. A review of the 2022 VAT Returns is being carried out and at the time of signing the accounts, this work is ongoing and no adjustment has been provided in the accounts.

20. Cash and cash equivalents	2022 €	2021 €
Cash and bank balances	84,081	54,457
Bank overdrafts	(537)	-
Cash equivalents	20,000	20,000
	<u>103,544</u>	<u>74,457</u>

Old Coolattin Country Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

21. Approval of financial statements

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

OLD COOLATTIN COUNTRY 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

Old Coolattin Country 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		
Courses and summer camps	1,250	-
Secretarial services	25,818	18,239
Training courses	74,530	96,147
POBAL funding	108,132	115,071
Rent receivable	10,875	10,366
Ticket sales	766	-
Other grants	7,850	15,757
Other donations	1,955	4,807
Back Alley & special project funding	3,341	748
Amortisation of government grants	1,633	4,967
	236,150	266,102
Expenditure		
Sublimation materials	-	24
Movement in stock	200	612
Wages and salaries	129,862	130,423
Social welfare costs	12,380	12,419
Staff training	1,125	891
Course tutors	29,237	31,972
Course expenses	13,019	12,002
Counsellor	370	280
Rent payable	7,015	7,015
Rates	970	397
Insurance	3,601	2,989
Computer costs and consumables	6,510	1,831
Light and heat	9,303	9,402
Repairs and maintenance	10	4,506
Back Alley & special project expenditure	9,941	408
Postage	440	652
Stationary and printing	390	2,839
Advertising	1,132	-
Telephone	2,488	3,582
Equipment rental	2,880	7,938
Travelling and entertainment	2,595	2,041
Legal and professional	877	20
Bank charges	815	950
Canteen	-	250
General expenses	595	4,112
Membership	1,744	961
Auditor's remuneration	3,200	3,200
Depreciation	2,192	5,483
	242,891	247,199
Net (deficit)/surplus	(6,741)	18,903