

Company Number: 362836

Newmarket on Fergus Community Centre Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2020

Newmarket on Fergus Community Centre Limited by Guarantee

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Newmarket on Fergus Community Centre Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors

Margaret Kennelly
Thomas Sheedy
Frances Quinn
Aisling Halpin
Manus O'Donnell
Edwin Bailey
Frank Donnellan (Resigned 10 June 2020)
Gerard Fahy
Geraldine Hansbury
Fiona O'Brien Maxwell

Company Secretary

Edwin Bailey

Company Number

362836

Charity Number

CHY14942

Registered Office

The Community Centre
Ballycar Road
Newmarket-on-Fergus
Co. Clare

Business Address

c/o Ger Fahy
Knappogue
Quin
Co. Clare

Auditors

McKeogh Gallagher Ryan
Chartered Accountants & Statutory Auditors
50 O'Connell Street
Ennis
Co. Clare

Bankers

Bank of Ireland
Bank Place
Ennis
Co. Clare

St Francis Credit Union Limited
Friars Walk
Clonroadbeg
Ennis
Co. Clare

Solicitors

Crimmins & Company
Dolmen House
Shannon
Co. Clare

Newmarket on Fergus Community Centre Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The company is a charitable organisation whose principal activity is to run the hall in Newmarket-on-Fergus for the benefit of the community.

The company is limited by guarantee not having a share capital. The company's registered charity number is CHY14942 and is registered with the Charities Regulatory Authority.

There has been no significant change in these activities during the financial year ended 31 December 2020.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(3,111) (2019 - €6,182).

At the end of the financial year, the company has assets of €520,109 (2019 - €524,420) and liabilities of €64,177 (2019 - €65,377). The net assets of the company have decreased by €(3,111).

Directors and Secretary

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

Margaret Kennelly
Thomas Sheedy
Frances Quinn
Aisling Halpin
Manus O'Donnell
Edwin Bailey
Frank Donnellan (Resigned 10 June 2020)
Gerard Fahy
Geraldine Hansbury
Fiona O'Brien Maxwell

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

Future Developments

Further details in relation to the development of the company and its facilities are outlined in the post balance sheet events note below.

Post Balance Sheet Events

The directors note that the current Covid-19 pandemic has affected the company and the national economy as a whole. This has created uncertainty which requires continued close monitoring and effective operational control.

Since the year end the company has undertaken a refurbishment to the Newmarket on Fergus Community Centre. The project commenced in May 2021 and is expected to be complete in December 2021. The development was funded by grant aid and a community funded loan.

The directors hope to resume all activity in early 2022 once the refurbishment is complete and public health restrictions permit same.

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

Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants & Statutory Auditors) 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.

Newmarket on Fergus Community Centre Limited by Guarantee

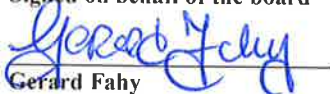
DIRECTORS' REPORT

for the financial year ended 31 December 2020

Accounting Records

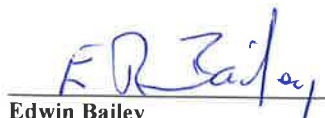
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have appointed qualified accounting personnel and have maintained appropriate accounting systems. The accounting records are located at the company's office at The Community Centre, Ballycar Road, Newmarket-on-Fergus, Co. Clare.

Signed on behalf of the board


Gerard Fahy

Director

Date: 8/12/2021


Edwin Bailey

Director

Date: 8/12/2021

Newmarket on Fergus Community Centre Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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", applying Section 1A of that Standard, 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:

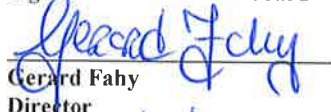
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

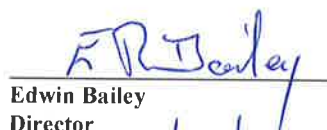
In so far as the directors are aware:

- 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


Gerard Fahy
Director

Date: 08/12/2021


Edwin Bailey
Director

Date: 8/12/2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Newmarket on Fergus Community Centre Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Newmarket on Fergus Community Centre Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity 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, applying Section 1A of that Standard.

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 2020 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, 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.

Material uncertainty related 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we draw your attention to the disclosures made in note 5 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss during the year and at the year end the company's current liabilities exceeded its total assets. These conditions along other matters explained in note 5 to the financial statements cast significant doubt as to whether the company can continue as a going concern without the support of the directors, grant aid providers and company lenders. The Directors have concluded that the company with this continued support can continue to meet its obligations and liabilities. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern. Due to the significance of this material uncertainty we consider it should be brought to your attention. Our opinion is not modified in respect of this matter emphasised.

INDEPENDENT AUDITOR'S REPORT

to the Members of Newmarket on Fergus Community Centre Limited by Guarantee

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 solely 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 the Companies Act 2014.

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. In our opinion 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 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, 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.

INDEPENDENT AUDITOR'S REPORT**to the Members of Newmarket on Fergus Community Centre Limited by Guarantee****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.

**Eoin Gallagher**

for and on behalf of

MCKEOGH GALLAGHER RYAN

Chartered Accountants & Statutory Auditors

50 O'Connell Street

Ennis

Co. Clare

Date: 26/12/2021

Newmarket on Fergus Community Centre 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.

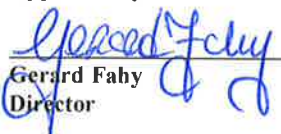
Newmarket on Fergus Community Centre Limited by Guarantee

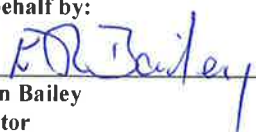
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	7	37,676	145,515
Expenditure		(40,497)	(138,548)
(Deficit)/surplus before interest		(2,821)	6,967
Interest payable and similar expenses	9	(290)	(785)
(Deficit)/surplus before tax		(3,111)	6,182
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(3,111)	6,182
Total comprehensive income		(3,111)	6,182

Approved by the board on 08/12/2021 and signed on its behalf by:


Gerard Fahy
Director


Edwin Bailey
Director

Newmarket on Fergus Community Centre Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	459,031	444,890
Current Assets			
Stocks	12	-	1,249
Debtors	13	1,420	-
Cash and cash equivalents		59,658	78,281
		61,078	79,530
Creditors: Amounts falling due within one year	14	(64,177)	(62,473)
Net Current (Liabilities)/Assets		(3,099)	17,057
Total Assets less Current Liabilities		455,932	461,947
Creditors			
Amounts falling due after more than one year	15	-	(2,904)
Net Assets		455,932	459,043
Reserves			
Income and expenditure account		455,932	459,043
Equity attributable to owners of the company		455,932	459,043

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

Approved by the board on 08/12/2021 and signed on its behalf by:


Gerard Fahy
Director


Edwin Bailey
Director

Newmarket on Fergus Community Centre Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	452,861	452,861
Surplus for the financial year	6,182	6,182
At 31 December 2019	459,043	459,043
Deficit for the financial year	(3,111)	(3,111)
At 31 December 2020	455,932	455,932

Newmarket on Fergus Community Centre Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Newmarket on Fergus Community Centre Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is The Community Centre, Ballycar Road, Newmarket-on-Fergus, Co. Clare which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A 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 and Section 1A of FRS 102.

Income

Income includes funds generated by voluntary activities are included in the financial statements when received at headquarters. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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	1% Straight Line
Fixtures, fittings and equipment	15% Straight line

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.

Newmarket on Fergus Community Centre Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Taxation

Newmarket-on-Fergus Community Centre Company Limited by Guarantee is exempt from taxation due to its charitable status.

Financial Instruments

Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and Impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Newmarket on Fergus Community Centre Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on any ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

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. GOING CONCERN

The financial statements have been prepared on a going concern basis. In considering the going concern issue, the directors have taken account of the loss in the year of €3,111 and the projected loss from 1st January to 30th November 2021 of €4,742. At 31 December 2020 the company had reserves of €455,932.

The current year loss is due to the centre having to close due to Covid-19 public health restrictions from March 2020 until early September 2020.

Furthermore the community centre did not operate in 2021. This was due to Covid-19 public health restrictions until May 2021 and at that date the refurbishment commenced which closed the centre until the end of the year.

The refurbishment works are due to be completed in December 2021 with an approximate cost of €450,000. This project is financed through funding from Clare County Council, Leader Rural Development Programme, Sports Capital Grant, Tomas Trust Grant and a Community Finance (Ireland) loan. The loan is to be repaid interest only for the first six months which will assist with cash flow.

The directors note that the current Covid pandemic and its effect on the overall economy create uncertainty which requires continued close monitoring and effective operational control.

The directors expect the centre to reopen in January 2022. The directors are confident that sufficient income will be achieved through fundraising activities and rental income generated from the newly refurbished community centre.

The directors have concluded that the above factors represent a material uncertainty, however having reviewed the company's cash flow projections and underlying assumptions and with the continued support of the company's lenders, grant aid providers and other stakeholders, the directors have concluded that the company can continue to meet its obligations and liabilities.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Consequently no provision has been made in the financial statements to reduce assets to their recoverable amounts or to make provision for costs associated with a cessation of trade were the company unable to continue as a going concern.

Newmarket on Fergus Community Centre Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

7. INCOME

The income for the financial year has been derived from:-

	2020 €	2019 €
Lotto	21,713	115,542
Raffle	1,274	8,389
Shop	1,069	5,012
Other income	13,620	16,572
	<u>37,676</u>	<u>145,515</u>

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 raising funds through charitable activities.

8. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging:

	2020 €	2019 €
Depreciation of tangible fixed assets	4,812	4,813

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 €	2019 €
Interest	290	785

10. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 10. (2019 - 6). The directors did not receive remuneration in respect of services provided during the year ended 31 December 2020.

11. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2020	452,291	13,538	465,829
Additions	18,951	-	18,951
At 31 December 2020	<u>471,242</u>	<u>13,538</u>	<u>484,780</u>
Depreciation			
At 1 January 2020	9,046	11,893	20,939
Charge for the financial year	4,523	287	4,810
At 31 December 2020	<u>13,569</u>	<u>12,180</u>	<u>25,749</u>
Net book value			
At 31 December 2020	<u>457,673</u>	<u>1,358</u>	<u>459,031</u>
At 31 December 2019	<u>443,245</u>	<u>1,645</u>	<u>444,890</u>

Newmarket on Fergus Community Centre Limited by Guarantee
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12. STOCKS

	2020	2019
	€	€
Finished goods and goods for resale	-	1,249

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

13. DEBTORS

	2020	2019
	€	€
Trade debtors	1,045	-
Prepayments	375	-
	1,420	-

14. CREDITORS

Amounts falling due within one year

	2020	2019
	€	€
Amounts owed to credit institutions	-	4,160
Trade creditors	13,061	-
Accruals	4,011	11,208
Deferred Income	47,105	47,105
	64,177	62,473

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

All other creditors not covered by specific note disclosure are unsecured interest free and repayable on demand.

15. CREDITORS

Amounts falling due after more than one year

	2020	2019
	€	€
Bank loan	-	2,904
Loans		
Repayable in one year or less, or on demand (Note 14)	-	4,160
Repayable between one and two years	-	2,904
	-	7,064

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 of 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.

17. CAPITAL COMMITMENTS

The company has commenced a major refurbishment after the year end, the details of which are outlined in note 18.

Newmarket on Fergus Community Centre Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

18. POST-BALANCE SHEET EVENTS

The directors note that the current Covid-19 pandemic has affected the company and the national economy as a whole. This has created uncertainty which requires continued close monitoring and effective operational control.

Since the year end the company has undertaken a refurbishment to the Newmarket on Fergus Community Centre. The project commenced in May 2021 and is expected to be complete in December 2021. The development was funded by grant aid and a community funded loan.

The directors hope to resume all activity in early 2022 once the refurbishment is complete and public health restrictions permit same.

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 08/12/2021