

Company Number: 362836

**Newmarket on Fergus Community Centre Limited by Guarantee**

**Annual Report and Financial Statements**

**for the year ended 31 December 2018**

**Newmarket on Fergus Community Centre Limited by Guarantee**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 18

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

**Directors**

Margaret Kennelly  
Thomas Sheedy  
Frances Quinn (Appointed 8 February 2018)  
Aisling Halpin (Appointed 26 April 2018)  
Manus O'Donnell (Appointed 8 February 2018)  
Edwin Bailey  
Martin Duggan (Resigned 3 January 2018)  
Frank Donnellan (Appointed 8 November 2018)  
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

**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 year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

#### **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 year ended 31 December 2018.

#### **Financial Results**

The (deficit)/surplus for the year after providing for depreciation amounted to €(8,061) (2017 - €16,459).

At the end of the year, the company has assets of €478,397 (2017 - €489,907) and liabilities of €25,536 (2017 - €28,985). The net assets of the company have decreased by €(8,061).

#### **Directors and Secretary**

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

Margaret Kennelly  
Thomas Sheedy  
Frances Quinn (Appointed 8 February 2018)  
Aisling Halpin (Appointed 26 April 2018)  
Manus O'Donnell (Appointed 8 February 2018)  
Edwin Bailey  
Martin Duggan (Resigned 3 January 2018)  
Frank Donnellan (Appointed 8 November 2018)  
Gerard Fahy  
Geraldine Hansbury  
Fiona O'Brien Maxwell

The secretary who served throughout the year was Edwin Bailey.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/12/18	Number Held At 01/01/18
Margaret Kennelly		-	-
Thomas Sheedy		-	-
Frances Quinn		-	-
Aisling Halpin		-	-
Manus O'Donnell		-	-
Edwin Bailey		-	-
Martin Duggan		-	-
Frank Donnellan		-	-
Gerard Fahy		-	-
Geraldine Hansbury		-	-

#### **Future Developments**

The company plans to continue its present activities and current trading levels.

#### **Post Balance Sheet Events**

There have been no significant events affecting the company since the 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.

**Newmarket on Fergus Community Centre Limited by Guarantee**  
**DIRECTORS' REPORT**

for the year ended 31 December 2018

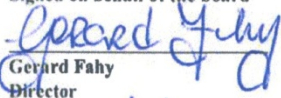
**Statement on Relevant Audit Information**

So far as the directors 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.

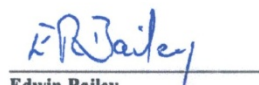
**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have 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: 22/11/2019

  
Edwin Bailey  
Director

Date: 22/11/2019

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

for the year ended 31 December 2018

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:

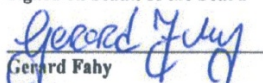
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 and 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: 22/11/2019

  
Edwin Bailey  
Director

Date: 22/11/2019



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

for the year ended 31 December 2018

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 and 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: 22/11/2019

  
Edwin Bailey  
Director

Date: 22/11/2019

**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 year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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", 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 2018 and of its deficit for the 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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.

**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.



## **INDEPENDENT AUDITOR'S REPORT**

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

#### **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.

#### **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 the 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 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 &amp; Statutory Auditors

50 O'Connell Street

Ennis

Co. Clare

Date: 22/11/2019

## **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 year ended 31 December 2018

	Notes	2018 €	2017 €
Income	5	145,644	163,914
Expenditure		(152,521)	(145,949)
(Deficit)/surplus before interest		(6,877)	17,965
Interest payable and similar expenses	7	(1,184)	(1,506)
(Deficit)/surplus before tax		(8,061)	16,459
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the year		(8,061)	16,459
Total comprehensive income		(8,061)	16,459

Approved by the board on 22/11/2019 and signed on its behalf by:

Gerard Fahy  
Gerard Fahy  
Director

Edwin Bailey  
Edwin Bailey  
Director

**Newmarket on Fergus Community Centre Limited by Guarantee**  
**BALANCE SHEET**

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	8	447,768	452,291
<b>Current Assets</b>			
Stocks	9	948	1,433
Debtors	10	10,400	-
Cash and cash equivalents		19,281	36,183
		30,629	37,616
<b>Creditors: Amounts falling due within one year</b>	11	(19,352)	(19,825)
<b>Net Current Assets</b>		11,277	17,791
<b>Total Assets less Current Liabilities</b>		459,045	470,082
<b>Creditors</b>			
Amounts falling due after more than one year	12	(6,184)	(9,160)
<b>Net Assets</b>		452,861	460,922
<b>Reserves</b>			
Income and expenditure account		452,861	460,922
<b>Equity attributable to owners of the company</b>		452,861	460,922

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 22/11/2019 and signed on its behalf by:

Gerard Fahy  
Gerard Fahy  
Director

Edwin Bailey  
Edwin Bailey  
Director



**Newmarket on Fergus Community Centre Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2018

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2017</b>	444,463	444,463
Surplus for the year	16,459	16,459
<b>At 31 December 2017</b>	460,922	460,922
Deficit for the year	(8,061)	(8,061)
<b>At 31 December 2018</b>	<b>452,861</b>	<b>452,861</b>

**Newmarket on Fergus Community Centre Limited by Guarantee**

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		(8,061)	16,459
Adjustments for:			
Interest payable and similar expenses		1,184	1,506
Depreciation		4,523	604
		(2,354)	18,569
Movements in working capital:			
Movement in stocks		485	(455)
Movement in debtors		(10,400)	241
Movement in creditors		(473)	(2,811)
Cash (used in)/generated from operations		(12,742)	15,544
Interest paid		(1,184)	(1,506)
Net cash (used in)/generated from operating activities		(13,926)	14,038
<b>Cash flows from financing activities</b>			
New long term loan		1,184	1,473
Repayment of short term loan		(4,160)	(4,160)
Net cash used in financing activities		(2,976)	(2,687)
Net (decrease)/increase in cash and cash equivalents		(16,902)	11,351
Cash and cash equivalents at beginning of financial year		36,183	24,832
Cash and cash equivalents at end of financial year	16	19,281	36,183

## **Newmarket on Fergus Community Centre Limited by Guarantee**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2018

#### **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. 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 2018 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.

##### **Income**

Turnover comprises the invoice value of goods supplied by the company.

##### **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.

##### **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.

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

continued

for the year ended 31 December 2018

**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 part.

**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.

**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.



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

continued

for the year ended 31 December 2018

**4. 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.

**5. INCOME**

The income for the year has been derived from:-

	2018 €	2017 €
Lotto	117,913	130,202
Raffle	8,514	8,671
Shop	4,846	5,693
Other income	14,371	19,348
	<u>145,644</u>	<u>163,914</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.

**6. OPERATING (DEFICIT)/SURPLUS**

	2018 €	2017 €
<b>Operating (deficit)/surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	4,523	604

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 €	2017 €
Interest	1,184	1,506

**8. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 31 December 2018	452,291	11,603	463,894
<b>Depreciation</b>			
At 1 January 2018	-	11,603	11,603
Charge for the year	4,523	-	4,523
At 31 December 2018	4,523	11,603	16,126
<b>Net book value</b>			
At 31 December 2018	447,768	-	447,768
At 31 December 2017	452,291	-	452,291

**9. STOCKS**

	2018 €	2017 €
Finished goods and goods for resale	948	1,433

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



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

continued

for the year ended 31 December 2018

<b>10. DEBTORS</b>	<b>2018</b>	<b>2017</b>
	€	€
Other debtors	<b>10,400</b>	-

<b>11. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>4,160</b>	4,160
Accruals	<b>15,192</b>	15,665
	<b>19,352</b>	19,825

The terms of accruals are based on the underlying contracts.

<b>12. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	<b>6,184</b>	9,160
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 11)	<b>4,160</b>	4,160
Repayable between one and two years	<b>4,160</b>	4,160
Repayable between two and five years	<b>2,024</b>	5,000
	<b>10,344</b>	13,320

**13. 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.

**14. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2018.

**15. POST-BALANCE SHEET EVENTS**

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

<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2018</b>	<b>2017</b>
	€	€
Cash and bank balances	<b>19,281</b>	36,183

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 22/11/2019.