

Company Number: 244935

Clarecastle Day Care Centre Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2022

Clarecastle Day Care Centre Company Limited by Guarantee
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Clarecastle Day Care Centre Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Anne McAuliffe (Resigned 8 April 2022) Joseph Russell Patrick Healy James Burke Helen Cashell
Company Secretary	Patrick Healy
Company Number	244935
Registered Office and Business Address	Clarecastle Co. Clare
Auditors	McKeogh Gallagher Ryan Chartered Accountants and Statutory Audit Firm 50 O'Connell Street Ennis Co. Clare
Bankers	Permanent TSB O'Connell Street Ennis Co Clare Allied Irish Bank Bank Place Ennis Co. Clare
Solicitors	Callinan Murphy (incorporating Berwick) Solicitors Clare Road Ennis Co Clare V95 D36D

Clarecastle Day Care Centre 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

Clarecastle Daycare Centre Limited is responsible for the planning, construction, development and operation of the Daycare Centre for the elderly in accordance with the formal agreement entered into with the Health Service Executive.

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

The Company is a registered charity regulated by the Charities Regulator. Its charity number is CHY 13104.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €9,398 (2021 - €(10,898)).

At the end of the financial year, the company has assets of €738,417 (2021 - €746,730) and liabilities of €101,354 (2021 - €119,065). The net assets of the company have increased by €9,398.

Directors and Secretary

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

Anne McAuliffe (Resigned 8 April 2022)
Joseph Russell
Patrick Healy
James Burke
Helen Cashell

The secretary who served throughout the financial year was Patrick Healy.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants and Statutory Audit Firm) 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

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

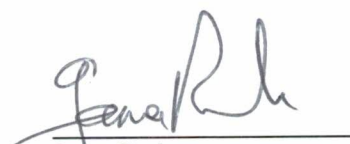
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Clarecastle, Co. Clare.

Signed on behalf of the board



Joseph Russell
Director

Date: 21/6/23



James Burke
Director

Date: 21/6/2023

Clarecastle Day Care Centre 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", 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.

Signed on behalf of the board



Joseph Russell
Director
Date: 21/6/23



James Burke
Director
Date: 21/6/23

**INDEPENDENT AUDITOR'S REPORT
to the Members of Clarecastle Day Care Centre Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clarecastle Day Care Centre Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 2022 and of its surplus 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 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.

**INDEPENDENT AUDITOR'S REPORT
to the Members of Clarecastle Day Care Centre Company Limited by Guarantee**

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.

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 the directors' remuneration and transactions required by sections 205 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 set out on page 5, 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 8, 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.

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants and Statutory Audit Firm
50 O'Connell Street
Ennis
Co. Clare

Date: _____

**Clarecastle Day Care Centre 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.

Clarecastle Day Care Centre Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

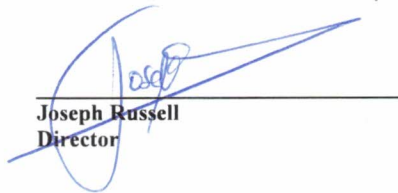
	Notes	2022 €	2021 €
Income		496,574	418,339
Expenditure		<u>(487,174)</u>	<u>(428,623)</u>
Surplus/(deficit) before interest		9,400	(10,284)
Interest payable and similar expenses	4	<u>(2)</u>	<u>(614)</u>
Surplus/(deficit) for the financial year		<u>9,398</u>	<u>(10,898)</u>
Total comprehensive income		9,398	(10,898)
Retained surplus brought forward		<u>627,665</u>	<u>638,563</u>
Retained surplus carried forward		<u><u>637,063</u></u>	<u><u>627,665</u></u>

Clarecastle Day Care Centre Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2022

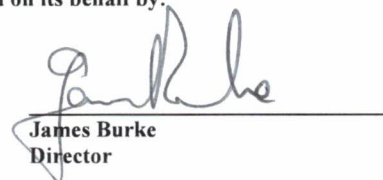
	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	6	<u>608,136</u>	<u>639,659</u>
Current Assets			
Debtors	7	22,547	7,837
Cash and cash equivalents		<u>107,734</u>	<u>99,234</u>
		<u>130,281</u>	<u>107,071</u>
Creditors: amounts falling due within one year	8	<u>(73,472)</u>	<u>(87,193)</u>
Net Current Assets		<u>56,809</u>	<u>19,878</u>
Total Assets less Current Liabilities		<u>664,945</u>	<u>659,537</u>
Creditors:			
amounts falling due after more than one year	9	<u>(27,882)</u>	<u>(31,872)</u>
Net Assets		<u><u>637,063</u></u>	<u><u>627,665</u></u>
Reserves			
Income and expenditure account		<u>637,063</u>	<u>627,665</u>
Members' Funds		<u><u>637,063</u></u>	<u><u>627,665</u></u>

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 21/6/23 and signed on its behalf by:



Joseph Russell
Director



James Burke
Director

Clarecastle Day Care Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Clarecastle Day Care Centre Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Clarecastle, Co. Clare is the registered office, which is also where the day care centre operations are situated. 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 2022 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 consists of funding receivable from HSE, donations and other funds generated by voluntary activities. These 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.

In the year under review the total funding received by the Company from the Health Service Executive (HSE) amounted to €420,605. This included a grant towards capital expenditure amounting to €5,920. The income from the HSE represents 84% of total income in the year under review.

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:

Buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	12.5% Straight line
Computers	-	20% 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. If the recoverable amount of the asset is estimated to be lower than the carrying amount the carrying amount is reduced to its recoverable amount.

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.

Taxation

Clarecastle Day Care Centre Limited by Guarantee is regulated by the Charities Regulator thus is exempt from Taxation due to its charitable status. Registered charity number CHY 13104.

Clarecastle Day Care Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

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.

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

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.

Impairment of financial assets

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. OPERATING SURPLUS/(DEFICIT)	2022	2021
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	32,846	35,554
Amortisation of Government Grants	(339)	(346)
	=====	=====

Clarecastle Day Care Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

4. INTEREST PAYABLE AND SIMILAR EXPENSES	2022	2021
	€	€
Interest	<u>2</u>	<u>614</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 15, (2021 - 16). The company did not employ any individual earning in excess of €65,000 during the year.

	2022	2021
	Number	Number
Administration	<u>15</u>	<u>16</u>

6. TANGIBLE ASSETS

	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Computers	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2022	905,867	265,068	78,278	25,290	1,274,503
Additions	-	-	-	1,323	1,323
At 31 December 2022	<u>905,867</u>	<u>265,068</u>	<u>78,278</u>	<u>26,613</u>	<u>1,275,826</u>
Depreciation					
At 1 January 2022	298,905	245,168	67,267	23,504	634,844
Charge for the financial year	16,403	5,798	9,785	860	32,846
At 31 December 2022	<u>315,308</u>	<u>250,966</u>	<u>77,052</u>	<u>24,364</u>	<u>667,690</u>
Net book value					
At 31 December 2022	<u>590,559</u>	<u>14,102</u>	<u>1,226</u>	<u>2,249</u>	<u>608,136</u>
At 31 December 2021	<u>606,962</u>	<u>19,900</u>	<u>11,011</u>	<u>1,786</u>	<u>639,659</u>

7. DEBTORS	2022	2021
	€	€
Other debtors	<u>14,319</u>	-
Prepayments	<u>8,228</u>	<u>7,837</u>
	<u>22,547</u>	<u>7,837</u>

Clarecastle Day Care Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

8. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	7,852	18,631
Trade creditors	17,645	9,992
Taxation	35,283	48,705
Accruals	9,865	9,865
Deferred Income	2,827	-
	<u>73,472</u>	<u>87,193</u>

The repayment terms of creditors vary between thirty and ninety days.

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

Allied Irish Bank Plc holds Mortgage Debenture over a property at Clarecastle Day Care Centre, Clarecastle, Co. Clare (28620F).

9. CREDITORS	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	11,287	14,938
Government Grants	16,595	16,934
	<u>27,882</u>	<u>31,872</u>
Loans		
Repayable in one year or less, or on demand (Note 8)	7,852	18,631
Repayable between one and two years	3,984	4,315
Repayable between two and five years	7,303	10,623
	<u>19,139</u>	<u>33,569</u>

10. 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 € 2.

11. CAPITAL COMMITMENTS

The company has plans to purchase a replacement bus at the financial year-ended 31 December 2022.

12. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21/6/23.