

Carlow Community Enterprise Centres CLG
Annual Report and Financial Statements
for the financial year ended 30 June 2023

Fitzgerald Power McHugh Limited
Chartered Accountants and Registered Auditors
Kellar House
Staplestown Road
Co. Carlow

Company Number: 367291

Carlow Community Enterprise Centres CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 18
Supplementary Information on Trading Statement	20 - 22

Carlow Community Enterprise Centres CLG

DIRECTORS AND OTHER INFORMATION

Directors

Tom Geoghegan
Michael Brennan (Resigned 27 October 2022)
Kieran Comerford
Brian Buckley
Brian Ogilvie - Chairperson
Melissa Doyle (Appointed 30 August 2022)
Aidan Shine (Appointed 30 August 2022)
Michael Doran (Appointed 30 August 2022)
Annette Fox (Appointed 8 December 2022)
Norah Ryan (Appointed 24 January 2023)
Caitriona Cullen (Appointed 21 April 2023)
John Brophy (Appointed 30 August 2022)

Company Secretary

Kieran Comerford

Company Number

367291

Charity Number

15173

Registered Office and Business Address

Enterprise House
O'Brien Road
Co. Carlow
Ireland

Auditors

Fitzgerald Power McHugh Limited
Chartered Accountants and Registered Auditors
Kellar House
Staplestown Road
Co. Carlow

Bankers

Allied Irish Bank - Carlow
Tullow Street
Carlow

Carlow Community Enterprise Centres CLG

DIRECTORS' REPORT

for the financial year ended 30 June 2023

The directors present their report and the audited financial statements for the financial year ended 30 June 2023.

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

The company had a satisfactory year in providing its core activities. The Board continued to provide services such as shared services, hot desking and virtual offices. Having regard to the current economic conditions the directors are continuing to control costs, while endeavouring to maintain high levels of service. Although the Russia Ukraine has caused general economic uncertainty, the directors have taken steps to protect the business and to try to minimise the overall impact on the company.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increased risks and uncertainties in sustaining the turnover of the business whilst keeping control of the business costs. The main cost concerns are increases in energy costs, commercial rates, insurance and rent. Other major risks are theft and lack of government funding.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €42,431 (2022 - €47,397).

At the end of the financial year, the company has assets of €2,062,028 (2022 - €1,772,240) and liabilities of €1,276,600 (2022 - €1,029,243). The net assets of the company have increased by €42,431.

Directors and Secretary

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

Tom Geoghegan
Michael Brennan (Resigned 27 October 2022)
Kieran Comerford
Brian Buckley
Brian Ogilvie - Chairperson
Melissa Doyle (Appointed 30 August 2022)
Aidan Shine (Appointed 30 August 2022)
Michael Doran (Appointed 30 August 2022)
Annette Fox (Appointed 8 December 2022)
Norah Ryan (Appointed 24 January 2023)
Caitriona Cullen (Appointed 21 April 2023)
John Brophy (Appointed 30 August 2022)

The secretary who served throughout the financial year was Kieran Comerford.

There were no changes in shareholdings between 30 June 2023 and the date of signing the financial statements.

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

Future Developments

The company's forecasts and projections, taking account of planned costs & projected revenues, show that the company should be able to operate within its existing financial model. The directors recognise that, there remains uncertainty in the economy with the Russia Ukraine war and thus, some uncertainty about the future income stream of the company. Having considered the post year bank statements and cash flow forecasts, together with company current and anticipated levels of cash, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future.

The directors of the company recently signed off on a restructuring agreement with Carlow County Council whereby the Council agreed to pay off the AIB loan of the company & have offered a loan on a no interest basis over 20 years (€475,000 to be repaid over 20 years).

Post Balance Sheet Events

The impact of current tensions between Russia and Ukraine has not materially adversely impacted the company's income post year end, and the directors do not envisage that this will present an issue to the company providing matters do not further escalate. The directors have considered the impact of the war and its effect on the economic climate & have concluded that at the approval date of the financial statements, there has been no material impact on the company.

Carlow Community Enterprise Centres CLG

DIRECTORS' REPORT

for the financial year ended 30 June 2023

Auditors

The auditors, Fitzgerald Power McHugh Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Health and Safety of Employees

It is the policy of the company to ensure the health and welfare of the employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety Health and Welfare at Work Act, 2005.

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.

Compliance Statement


The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Enterprise House, O'Brien Road, Co. Carlow.

Signed on behalf of the board



Brian Ogilvie - Chairperson
Director

23 January 2024



John Brophy
Director

23 January 2024

Carlow Community Enterprise Centres CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

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

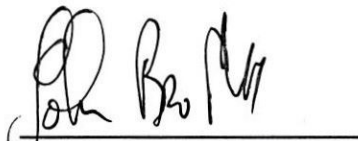
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the board



**Brian Ogilvie - Chairperson
Director**

23 January 2024



**John Brophy
Director**

23 January 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Community Enterprise Centres CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carlow Community Enterprise Centres CLG ('the company') for the financial year ended 30 June 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 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"; 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 forming our opinion, which is not modified, we draw your attention to note 4 of the financial statements which indicate that although the Russia Ukraine war has not had a significant impact on the company, there remains uncertainty about how the situation will evolve in the future.

The financial statements have been prepared on the going concern basis, on the understanding that the company will continue in operational existence for the foreseeable future.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Carlow Community Enterprise Centres CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. John McHugh

for and on behalf of

FITZGERALD POWER MCHUGH LIMITED

Chartered Accountants and Registered Auditors

Kellar House

Staplestown Road

Co. Carlow

23 January 2024

Carlow Community Enterprise Centres CLG

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.

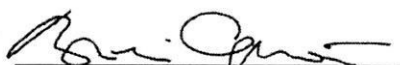
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Carlow Community Enterprise Centres CLG **INCOME AND EXPENDITURE ACCOUNT**


for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Income		577,707	399,952
Expenditure		(535,023)	(345,448)
Surplus before interest		42,684	54,504
Interest payable and similar expenses	6	(253)	(7,107)
Surplus for the financial year		42,431	47,397
Total comprehensive income		42,431	47,397

Approved by the board on 23 January 2024 and signed on its behalf by:



Brian Ogilvie - Chairperson
Director



John Brophy
Director

Carlow Community Enterprise Centres CLG **BALANCE SHEET**

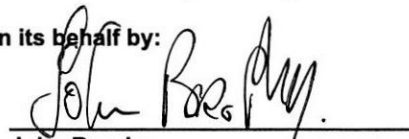
as at 30 June 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	8	<u>1,768,998</u>	<u>1,653,765</u>
Current Assets			
Debtors	9	36,595	18,154
Cash and cash equivalents		<u>256,435</u>	<u>100,321</u>
		<u>293,030</u>	<u>118,475</u>
Creditors: amounts falling due within one year	11	<u>(217,981)</u>	<u>(73,838)</u>
Net Current Assets		<u>75,049</u>	<u>44,637</u>
Total Assets less Current Liabilities		<u>1,844,047</u>	<u>1,698,402</u>
Creditors:			
amounts falling due after more than one year	12	<u>(1,058,619)</u>	<u>(955,405)</u>
Net Assets		<u><u>785,428</u></u>	<u><u>742,997</u></u>
Reserves			
Income and expenditure account		<u>785,428</u>	<u>742,997</u>
Members' Funds		<u><u>785,428</u></u>	<u><u>742,997</u></u>

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

Approved by the board on 23 January 2024 and signed on its behalf by:


 Brian Ogilvie - Chairperson
 Director


 John Brophy
 Director

Carlow Community Enterprise Centres CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2023

	Retained surplus	Total
	€	€
At 1 July 2021	695,600	695,600
Surplus for the financial year	47,397	47,397
At 30 June 2022	742,997	742,997
Surplus for the financial year	42,431	42,431
At 30 June 2023	785,428	785,428

Carlow Community Enterprise Centres CLG
CASH FLOW STATEMENT
for the financial year ended 30 June 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		42,431	47,397
Adjustments for:			
Interest payable and similar expenses		253	7,107
Depreciation		102,793	61,750
Amortisation of government grants		(90,079)	(46,670)
		<u>55,398</u>	<u>69,584</u>
Movements in working capital:			
Movement in debtors		(18,441)	(11,203)
Movement in creditors		144,143	(44,482)
		<u>181,100</u>	<u>13,899</u>
Cash generated from operations		181,100	13,899
Interest paid		(253)	(7,107)
		<u>180,847</u>	<u>6,792</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(218,026)	(44,605)
Cash flows from financing activities			
New long term loan		(23,750)	27,125
New short term loan		-	23,750
Repayment of short term loan		-	(42,446)
Government grants		217,043	44,605
		<u>193,293</u>	<u>53,034</u>
Net cash generated from financing activities		193,293	53,034
Net increase in cash and cash equivalents		156,114	15,221
Cash and cash equivalents at beginning of financial year		100,321	85,100
Cash and cash equivalents at end of financial year	10	<u>256,435</u>	<u>100,321</u>

Carlow Community Enterprise Centres CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

1. General Information

Carlow Community Enterprise Centres CLG is a company limited by guarantee incorporated in Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 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.

Income

Turnover is generated from rental income along with income from external projects and government grants received from Enterprise Ireland.

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:

Land	-	0% straight line
Buildings	-	2% straight line
Fixtures, fittings and equipment	-	20% straight line
Computer equipment	-	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.

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.

Carlow Community Enterprise Centres CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

Taxation

As a result of the company's status, no charge to corporation tax arises under the provisions of Sections 207 and 208 of the Taxes Consolidation Act 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. 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.

4. Going concern

The company's business activities, together with the factors likely to affect its future development and current position are set out in the directors' report on pages 4 to 5. The company meets its day to day working capital requirements by controlling expenditure and trying to maintain occupancy levels within its rental units.

The company's forecasts and projections, taking account of planned costs & projected revenues, show that the company should be able to operate within its existing financial model. The directors recognise that, there remains uncertainty around how the Russia Ukraine war will impact on the economy and thus, some uncertainty about the future income stream of the company. The directors have a reasonable expectation that the company will be able to successfully navigate the present uncertainties and are satisfied to prepare the financial statements on the going concern basis.

5. Operating surplus

	2023	2022
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	102,793	61,750
Amortisation of Government grants	(90,079)	(46,670)
	<u>12,714</u>	<u>15,080</u>

6. Interest payable and similar expenses

	2023	2022
	€	€
Interest	253	7,107
	<u>253</u>	<u>7,107</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2022 - 1).

	2023	2022
	Number	Number
Accounts	1	1
Administration	1	-
	<u>2</u>	<u>1</u>

Carlow Community Enterprise Centres CLG **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2023

8. Tangible assets

	Land	Buildings	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 July 2022	156,492	2,027,825	206,789	29,627	2,420,733
Additions	-	-	217,352	674	218,026
At 30 June 2023	156,492	2,027,825	424,141	30,301	2,638,759
Depreciation					
At 1 July 2022	-	593,185	144,759	29,024	766,968
Charge for the financial year	-	40,557	61,900	336	102,793
At 30 June 2023	-	633,742	206,659	29,360	869,761
Net book value					
At 30 June 2023	<u>156,492</u>	<u>1,394,083</u>	<u>217,482</u>	<u>941</u>	<u>1,768,998</u>
At 30 June 2022	<u>156,492</u>	<u>1,434,640</u>	<u>62,030</u>	<u>603</u>	<u>1,653,765</u>

9. Debtors

	2023 €	2022 €
Trade debtors	12,889	15,311
Taxation	20,955	-
Prepayments	2,751	2,843
	<u>36,595</u>	<u>18,154</u>

10. Cash and cash equivalents

	2023 €	2022 €
Cash and bank balances	<u>256,435</u>	<u>100,321</u>

11. Creditors

Amounts falling due within one year	2023 €	2022 €
Amounts owed to credit institutions	23,750	23,750
Trade creditors	18,672	16,852
Taxation	3,176	3,663
Other creditors	161,675	20,085
Accruals	10,708	9,488
	<u>217,981</u>	<u>73,838</u>

Carlow Community Enterprise Centres CLG **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2023

12. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Carlow County Council Loan	427,500	451,250
Government grants	631,119	504,155
	<u>1,058,619</u>	<u>955,405</u>
Loans		
Repayable in one year or less, or on demand (Note 11)	23,750	23,750
Repayable between one and two years	23,750	23,750
Repayable between two and five years	71,250	71,250
Repayable in five years or more	332,500	356,250
	<u>451,250</u>	<u>475,000</u>

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 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.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2023.

15. Post-Balance Sheet Events

The impact of current tensions between Russia and Ukraine has not materially adversely impacted the company's income post year end, and the directors do not envisage that this will present an issue to the company providing matters do not further escalate. The directors have considered the impact of the war and its effect on the economic climate & have concluded that at the approval date of the financial statements, there has been no material impact on the company.

16 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(451,250)	23,750	(427,500)
Short-term borrowings	(23,750)	-	(23,750)
Total liabilities from financing activities	<u>(475,000)</u>	<u>23,750</u>	<u>(451,250)</u>
Total Cash and cash equivalents (Note 10)			<u>256,435</u>
Total net debt			<u>(194,815)</u>

Carlow Community Enterprise Centres CLG **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2023

17. Related Party Transactions

The following related party transactions occurred in the year.

	2023	2022
	€	€
Rent/Charges Received from Carlow County Council	-	10,945
Operational Contribution in lieu of Anchor Tenant (Carlow County Council)	21,950	21,950
Rent received from a director (Arms length basis)	1,229	-
	<u>23,179</u>	<u>32,895</u>

Carlow County Council advanced an interest free loan of €475,000 to the company in 2022 and this amount will be repaid over 20 years (annual payment of €23,750). The amounts owed are included in the Creditors note (short term & long term).

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2024.