

Our Lady's Nursery Ballymun Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 August 2022

Our Lady's Nursery Ballymun Company Limited by Guarantee
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Summary Income and Expenditure Account	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 22
Supplementary Information relating to the Financial Statements	24

**Our Lady's Nursery Ballymun Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION**

Directors	Rebecca Kelly Robert Murphy Anne-Marie Dixon Maureen Dunne Ruth Bradfield Sharon Byrne
Company Secretary	Rebecca Kelly
Charity Number	10964
Charities Regulatory Authority Number	20029036
Company Number	203471
Registered Office and Principal Address	Silloogue Avenue, Ballymun, Dublin 11
Auditors	McInerney Saunders Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Allied Irish Banks plc Foster Place, Dublin 2
Solicitors	Arthur Cox Solicitors Earlsfort Centre Earlsfort Terrace Dublin 2

Our Lady's Nursery Ballymun Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 August 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 August 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Our Lady's Nursery Ballymun Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements, and finances for the financial year 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Our Lady's Nursery, trading as Our Nursery, is committed to working with children in an environment that recognises their individual needs.

Our Nursery is a HighScope centre where children learn through active learning. Staff are warm and welcoming and interact with children in a non-directive way. This leads children to exhibit high task involvement, language comprehension, social participation, creativity, and independence. The HighScope curriculum provides consistent daily routines that supports each child through active learning. The daily routine enables young children to anticipate what happens next and this gives the child a great deal of control over what they do during each part of their day.

All staff of the nursery are HighScope trained. Children's play is enriched by adult scaffolding. The ongoing support of attentive staff enables children to flourish and grow, to learn and construct a working knowledge of the physical and social world around them.

Objectives

The following points serve as objectives of high-quality care that will be provided for children attending the service.

- Our Nursery uses the HighScope curriculum and is a home away from home with a warm welcoming atmosphere.
- The correct child/staff ratio is always in operation.
- The Nursery environment is well planned and well organised in a way that suits the different needs of individual children (keeping in mind the importance of safety and hygiene).
- The daily programme includes a variety of activities which encourage the physical, intellectual, language, emotional and social development of the children.
- The children are allowed to make their own choices on how they spend their day – this promotes independence and self-motivation. The materials and equipment are set out in such a way that they are accessible to children.
- Information and communication with parents is encouraged. Staff will give feedback at the end of each day, and this keeps parents up to date with the on-going developments in policies and procedures. The parents are involved in settling in their child if necessary, at the beginning of the day and will be made feel welcome in doing this.
- A good system of record keeping available to all staff will be in operation in order to ensure the welfare and safety of all children.

Our Lady's Nursery Ballymun Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 August 2022

- Staff listens and responds to the needs of all the children. There is enough staff to ensure individual attention can be given to the child.
- Sociability, friendship and co-operation with others is encouraged through co-operative play.
- There is equal opportunities to all children irrespective of race, gender, disability or religion.
- Fairness and consistency is always evidence when dealing with children's behaviour, remembering that children who are encouraged to make decisions and to be independent are much less likely to be disruptive than children who are bored.
- Staff see themselves as facilitators rather than being 'in control'. This helps children develop self-esteem as they will be actively involved in their own learning and find ways to resolve conflicts.

Structure, Governance and Management

Structure

We have 95 children attending the nursery, (32 full-time preschool children aged from 3 years to school age, 28 full-time pre- preschool children aged from 2 years to 3 years and 13 full-time children aged from 6 months to 2 years) we also have 22 sessional children aged from 2 years 8 months to school age, attending our morning and afternoon ECCE sessions.

Our Lady's Nursery Ltd is managed by a voluntary board of directors. The board consists of up to eight members. Annually the key objectives for the organisation are submitted to the board of Directors for review. Once approved, they are reported on at each board meeting. Strategic planning and development of the nursery is ongoing. The board review the strategic plan monthly. The nursery goal is to provide quality childcare for the children using our service. The nursery is committed to working with children in an environment that recognises their individual needs. This goal is further being supported by dedicated highly qualified staff.

Governance

The activities of the company are overseen by an experienced Board of Directors. The board meets monthly, and meetings are held at 8am to facilitate full attendance. The company is run by a professionally qualified General Manager and core staff of 31 experienced childcare staff and 7 auxiliary staff. Our Lady's Nursery Ltd is a company Ltd by Guarantee and has charitable status. The financial statements of Our Nursery are fully audited on an annual basis and are prepared in accordance with accounting standards.

Name	Role	Function	Profession
Sharon Byrne	Chairperson	Childcare/Best Practice	Early Years Professional Barnardo's
Robert Murphy	Deputy Chair	Finance/Business	Business Owner
Rebecca Kelly	Secretary/Director	Finance	Accountant
Ruth Bradfield	Director	Health & Safety/ Building	Architect
Maureen Dunne	Director	Childcare /HR	CEO Dyslexia Ireland
Patsy Stafford	Board Member	Childcare/HR	Maynooth University
Annette Kearns	Board Member	Childcare/Best Practice	Maynooth University
Bernadette Kelly	General Manager	Day to Day operations	Manager

Attendance at Board meetings

Board meetings Attendance- September 2021 to August 2022:

Name	Eligible Meetings	Meetings Attended
Robert Murphy	8	5
Rebecca Kelly	8	3
Ruth Bradfield	8	6
Maureen Dunne	8	7
Sharon Byrne	8	8
Bernadette Kelly	8	8

Building

Our Lady's Nursery Ltd consists of 7 childcare rooms, a baby room, toddler room, wobbler room, pre preschool room and 3 preschool rooms, a fully fitted kitchen and staff dining area, outdoor and roof play areas, sensory room and activity room.

Our Lady's Nursery Ballymun Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 August 2022

Financial Results

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Principal Risks and Uncertainties

In the opinion of the Directors there are significant risks and uncertainties facing the company currently due to the National Childcare Scheme funding for sponsor children. The directors are currently monitoring this issue and the manager and Chairperson is in meetings with Department of Children, Equality, Disability, Integration and Youth (DCEDIY) and Dublin City Childcare Committee (DCCC).

Directors and Secretary

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

Sharon Byrne (Chairperson)
Rebecca Kelly (Secretary)
Robert Murphy (Deputy Chair)
Maureen Dunne (Director)
Ruth Bradfield (Director)
Anne-Marie Dixon (Director)

The secretary who served throughout the financial year was Rebecca Kelly.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Our Lady's Nursery Ballymun Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end which would require disclosure in the financial statements.

Auditors

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

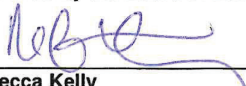
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

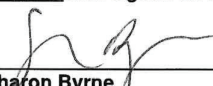
Accounting Records

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 Sillogue Avenue, Ballymun, Dublin 11.

Approved by the Board of Directors on 6 July 22 and signed on its behalf by:



Rebecca Kelly
Director



Sharon Byrne
Director

Our Lady's Nursery Ballymun Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2022

The directors are responsible for preparing 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 net income or expenditure 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 and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be 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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 23 July 23 and signed on its behalf by:


Rebecca Kelly
Director


Sharon Byrne
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Our Lady's Nursery Ballymun Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Our Lady's Nursery Ballymun Company Limited by Guarantee for the financial year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 August 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 Our Lady's Nursery Ballymun Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, 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.

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:

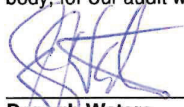
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

INDEPENDENT AUDITOR'S REPORT
to the Members of Our Lady's Nursery Ballymun Company 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.



Donagh Waters
for and on behalf of
MCINERNEY SAUNDERS
Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

6/07/2023


Our Lady's Nursery Ballymun Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES


for the financial year ended 31 August 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Charitable activities							
- Grants from governments and other co-funders	3.1	583,389	369,419	952,808	506,995	326,837	833,832
Investments	3.2	-	-	-	5	-	5
Other income	3.3	74,020	257,326	331,346	60,845	443,712	504,557
Total income		657,409	626,745	1,284,154	567,845	770,549	1,338,394
Expenditure							
Charitable activities	4.1	609,373	626,745	1,236,118	282,595	770,549	1,053,144
Net income/(expenditure)		48,036	-	48,036	285,250	-	285,250
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		48,036	-	48,036	285,250	-	285,250
Reconciliation of funds							
Balances brought forward at 1 September 2021	14	588,762	-	588,762	303,512	-	303,512
Balances carried forward at 31 August 2022		636,798	-	636,798	588,762	-	588,762

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 6th July 23 and signed on its behalf by:

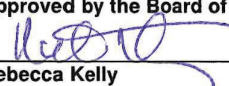

 Rebecca Kelly
 Director


 Sharon Byrne
 Director

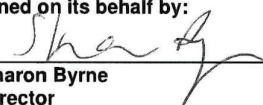
Our Lady's Nursery Ballymun Company Limited by Guarantee
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 August 2022

	Statement of Financial Activities	2022 €	2021 €
Gross income	Unrestricted funds Restricted funds	657,409 626,745	
		<u>1,284,154</u>	<u>1,338,394</u>
Total income		1,284,154	1,338,394
Total expenditure		(1,236,118)	(1,053,144)
Net income/(expenditure)		<u>48,036</u>	<u>285,250</u>

The company has no recognised gains or losses other than the surplus for the financial year. The results for the financial year have been calculated on the historical cost basis.

Approved by the Board of Directors on 6th July 23


Rebecca Kelly
Director

and signed on its behalf by:


Sharon Byrne
Director

Our Lady's Nursery Ballymun Company Limited by Guarantee
BALANCE SHEET

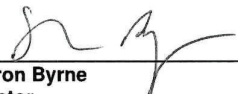
as at 31 August 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	34,333	25,888
Current Assets			
Debtors	10	6,395	8,519
Cash at bank and in hand		634,986	596,386
		641,381	604,905
Creditors: Amounts falling due within one year	11	(38,916)	(42,031)
Net Current Assets		602,465	562,874
Total Assets less Current Liabilities		636,798	588,762
Funds			
General fund (unrestricted)		636,798	588,762
Total funds	14	636,798	588,762

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 of Directors on 11th July 23 and signed on its behalf by:


 Rebecca Kelly
 Director


 Sharon Byrne
 Director

Our Lady's Nursery Ballymun Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		48,036	285,250
Adjustments for:			
Depreciation		9,566	5,642
Interest receivable and similar income		-	(5)
		<u>57,602</u>	<u>290,887</u>
Movements in working capital:			
Movement in debtors		2,124	(4,167)
Movement in creditors		(2,536)	(44,805)
		<u>57,190</u>	<u>241,915</u>
Cash flows from investing activities			
Interest received		-	5
Payments to acquire tangible assets		(18,011)	(21,515)
		<u>(18,011)</u>	<u>(21,510)</u>
Net cash generated from investment activities		<u>(18,011)</u>	<u>(21,510)</u>
Cash flows from financing activities			
Grants receivable		-	(10,000)
		<u>-</u>	<u>(10,000)</u>
Net increase/(decrease) in cash and cash equivalents		39,179	210,405
Cash and cash equivalents at 1 September 2021		593,836	383,431
		<u>593,836</u>	<u>593,836</u>
Cash and cash equivalents at 31 August 2022	17	633,015	593,836

Our Lady's Nursery Ballymun Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2022

1. GENERAL INFORMATION

Our Lady's Nursery Ballymun Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Sillogue Avenue,, Ballymun,, Dublin 11 which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Our Lady's Nursery Ballymun Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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:

Fixtures, fittings and equipment	- 20% Straight line
Computer Equipment	- 33% Straight line

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

3. INCOME					
3.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Income from charitable activities	<u>583,389</u>	<u>369,419</u>	<u>952,808</u>	<u>833,832</u>
3.2 INVESTMENTS		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
3.3 OTHER INCOME		Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Other income	<u>74,020</u>	<u>257,326</u>	<u>331,346</u>	<u>504,557</u>
4. EXPENDITURE					
4.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2022
		€	€	€	€
	Expenditure on charitable activities	<u>-</u>	<u>248,366</u>	<u>987,752</u>	<u>1,236,118</u>
4.2 SUPPORT COSTS				Charitable Activities	2022
				€	€
	Support			<u>987,752</u>	<u>987,752</u>
5. ANALYSIS OF SUPPORT COSTS				2022	2021
				€	€
	Support			<u>987,752</u>	<u>865,513</u>
6. NET INCOME				2022	2021
				€	€
	Net Income is stated after charging/(crediting):				
	Depreciation of tangible assets			9,566	5,642
	Operating lease rentals				
	- Land and buildings			600	-
	Auditor's remuneration:				
	- audit services			5,000	5,000
	Grants received			<u>(257,326)</u>	<u>(443,712)</u>

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Administration	36	36
Directors	6	7
	42	43

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	930,078	851,598
Social security costs	57,674	13,915
	987,752	865,513

8. EMPLOYEE BENEFITS

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period (2021: Nil).

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Computer Equipment	Total
	€	€	€
Cost			
At 1 September 2021	27,113	15,031	42,144
Additions	17,192	819	18,011
At 31 August 2022	44,305	15,850	60,155
Depreciation			
At 1 September 2021	4,427	11,829	16,256
Charge for the financial year	7,242	2,324	9,566
At 31 August 2022	11,669	14,153	25,822
Net book value			
At 31 August 2022	32,636	1,697	34,333
At 31 August 2021	22,686	3,202	25,888

10. DEBTORS

	2022	2021
	€	€
Trade debtors	1,341	678
Prepayments	3,625	7,841
Accrued Income	1,429	-
	6,395	8,519

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

11. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,971	2,550
Trade creditors	4,210	2,839
Taxation and social security costs	18,360	11,758
Other creditors	(4,373)	10,118
Accruals	6,328	5,382
Deferred Income	12,420	9,384
	38,916	42,031

12. State Funding

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Community Childcare Subvention (CCS)
Purpose of the Grant	Affordable community childcare
Term	1 year
Fund deferred or due at financial year end	Nil
Received in the financial year	€50,335
Restricted/Unrestricted	Unrestricted
Agency	TUSLA
Government Department	Department of Children and Youth Affairs
Grant Programme	Universal childcare subsidy
Fund deferred or due at financial year end	Nil
Received in the financial year	€369,419
Restricted/Unrestricted	Restricted
Agency	POBAL
Government Department	Department of Children Equality, Disability, Integration and Youth (DCEDIY)
Grant Programme	National Childcare Scheme (NCS)
Purpose of the grant	Support to help with childcare costs
Term	1 year
Received in the financial year	€312,914
Restricted/Unrestricted	Unrestricted

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2022

continued

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Early Childhood Care and Education (ECCE)
Purpose of the Grant	Affordable community childcare
Term	1 year
Fund deferred or due at financial year end	Nil
Received in the financial year	€123,096
Restricted/Unrestricted	Unrestricted

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Access and Inclusion Model (AIM)
Purpose of the Grant	Affordable community childcare
Term	1 year
Fund deferred or due at financial year end	Nil
Received in the financial year	€50,610
Restricted/Unrestricted	Unrestricted

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Transitional Funding
Purpose of the Grant	Temporary funding for affordable community childcare
Term	1 year
Fund deferred or due at financial year end	Nil
Received in the financial year	€19,243
Restricted/Unrestricted	Unrestricted

13. RESERVES

	2022	2021
	€	€
At 1 September 2021	588,762	303,512
Surplus for the financial year	48,036	285,250
At 31 August 2022	<u>636,798</u>	<u>588,762</u>

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 September 2020	303,512	303,512
Movement during the financial year	285,250	285,250
At 31 August 2021	588,762	588,762
Movement during the financial year	48,036	48,036
At 31 August 2022	<u>636,798</u>	<u>636,798</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 September 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 August 2022 €
Restricted	-	626,745	626,745	-	-
Unrestricted funds					
Unrestricted General	588,762	657,409	609,373	-	636,798
Total funds	<u>588,762</u>	<u>1,284,154</u>	<u>1,236,118</u>	<u>-</u>	<u>636,798</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	34,333	639,410	(36,945)	636,798
	<u>34,333</u>	<u>639,410</u>	<u>(36,945)</u>	<u>636,798</u>

15. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

16. FINANCIAL COMMITMENTS

At 31 August 2022 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2022 €	2021 €
Expiry date:		
Within one year	200	-
Between one and five years	267	-
	<u>467</u>	<u>-</u>

The company entered into a 5 year lease agreement, commencing on 01 January 2020, with Dublin City Council. The commercial rent per annum is €85,000, abated to €200 per annum, due to the company's charitable status. The lease agreement was finalised on 25 November 2022.

Our Lady's Nursery Ballymun Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2022

17. CASH AND CASH EQUIVALENTS	2022	2021
	€	€
Cash and bank balances	440,030	451,350
Bank overdrafts	(1,971)	(2,550)
Cash equivalents	194,956	145,036
	<u>633,015</u>	<u>593,836</u>

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end which would require disclosure in the financial statements.

19. EWSS

During the year, the company received an EWSS grant, the total amount of the grant was €257,326 (2021: €443,712). The Grant has been recognised as income in accordance with the relevant accounting policy. EWSS income is regarded as restricted income.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

.....
 July 2023

OUR LADY'S NURSERY BALLYMUN COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Our Lady's Nursery Ballymun Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 August 2022

	2022	2021
	€	€
Income		
TUSLA	369,419	326,837
CCSP	50,335	146,638
ECCE	123,096	93,612
Social & Family Affairs	16,058	18,291
AIMS	50,610	50,775
Misc. income	11,133	4,455
National childcare scheme	312,914	193,224
Transitional Funding	19,243	-
Parents fees	74,020	60,845
	<u>1,026,828</u>	<u>894,677</u>
Expenses		
Wages and salaries	930,078	851,598
Employer's NI/PRSI contributions	57,674	13,915
Staff training	3,710	1,884
Waste management and refuse	1,943	1,684
Operating lease rentals - land and buildings	600	-
Rates	2,770	1,576
Insurance	5,578	5,159
Light and heat	15,773	16,811
Cleaning	20,997	11,520
COVID19 costs	3,578	1,578
Repairs and maintenance	48,059	40,670
Printing, postage and stationery	4,818	5,739
Telephone	8,041	6,385
Computer costs	2,351	2,229
Travelling and entertainment	300	66
Entertaining	22,269	17,757
Legal and professional	25,275	9,449
Accountancy	18,788	17,397
Auditor's/Independent Examiner's remuneration	5,000	5,000
Bank charges	1,744	1,526
Bad debts	(2,500)	1,250
Staff welfare	7,603	7,541
Security systems	18,615	13,764
General expenses	1,823	568
Children's activities	20,143	11,119
Subscriptions	1,522	1,317
Depreciation	9,566	5,642
	<u>1,236,118</u>	<u>1,053,144</u>
Miscellaneous income		
Government grants	257,326	443,712
Bank interest	-	5
	<u>257,326</u>	<u>443,717</u>
Net surplus	<u><u>48,036</u></u>	<u><u>285,250</u></u>