

Kilbarrack Community Childcare Services Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 August 2023

**Nexus Corporate Solutions Limited
T/A Nexus Chartered Accountants
Nexus House
31 Deansgrange Road
Blackrock
Co. Dublin
Ireland**

Company Number: 387414

Kilbarrack Community Childcare Services Company Limited By Guarantee

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Kilbarrack Community Childcare Services Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Derek Farrell Cathleen O'Neill (Resigned 2 May 2025) Pamela Meates (Appointed 27 November 2025) |
| Company Secretary | Derek Farrell (Appointed 2 May 2025) Cathleen O'Neil (Resigned 2 May 2025) |
| Company Number | 387414 |
| Registered Office and Business Address | St Berachs Place Swans Nest Avenue Kilbarrack Dublin 5 D05 H4C9 Ireland |
| Auditors | Nexus Corporate Solutions Limited T/A Nexus Chartered Accountants Nexus House 31 Deansgrange Road Blackrock Co. Dublin Ireland |
| Bankers | Allied Irish Bank Howth Road, Raheny, Dublin 5 |
| Solicitors | Messrs O'Leary Maher 183 Howth Road Killester Dublin 3 |

Kilbarrack Community Childcare Services Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 August 2023

The directors present their report and the audited financial statements for the financial year ended 31 August 2023.

Principal Activity

The principal activity of the company is the provision of childcare facilities.

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

Principal Risks and Uncertainties

The Directors views on the principal risks and uncertainties of the company are as follows:

The company is affected by factors beyond its control, such as, the risk of cuts to its core funding from government and other agencies. The Directors try to mitigate these risks by continually monitoring and maintaining the company's cash reserves.

1. Regulatory and Compliance Risks

- Changes in Legislation - Childcare services are heavily regulated. Changes in regulations, such as health and safety standards, staff qualifications, and child-to-staff ratios, can impact operational practices and increase costs.
- Licensing and Certification - Non-compliance with licensing requirements could lead to penalties or loss of license to operate.
- Data Protection - Handling of sensitive information (children's personal data, medical records, etc.) must comply with GDPR regulations, with significant penalties for breaches.

2. Financial Risks

- Dependence on Government Funding - Subsidies from agencies like POBAL are crucial. Any reduction or cessation of these subsidies can severely impact financial stability.
- Cost Management - Rising operational costs (wages, rent, utilities, insurance) without corresponding increases in income can squeeze profit margins.
- Funding Fluctuations - Delays or changes in the timing of subsidy payments can create cash flow issues.

3. Operational Risks

- Staffing - Recruitment and retention of qualified staff can be challenging due to competition and the nature of the work. High turnover rates can disrupt service quality and increase training costs.
- Health and Safety - Ensuring the safety and well-being of children and staff is paramount. Any incidents could lead to reputational damage and legal liabilities.
- Capacity and Demand Management - Balancing the number of available childcare slots with fluctuating demand requires careful planning to avoid over or under-utilisation of resources.

4. Strategic Risks

- Competition - Increased competition from other childcare providers, including those offering newer or more specialised services, can affect market share.
- Reputation - Reputation is critical in the childcare industry. Negative incidents, whether real or perceived, can quickly lead to a loss of trust and clientele.
- Market Trends - Changes in societal trends, such as remote working patterns or economic downturns, can affect demand for childcare services.

5. Economic Risks

- Economic Downturns - During economic recessions, families may cut back on childcare expenses, leading to reduced enrollment and income.
- Inflation - Rising inflation can increase the cost of supplies, utilities, and other operational expenses, affecting the financial viability.

6. Legal Risks

- Litigation - Potential for lawsuits related to accidents, injuries, or allegations of negligence or misconduct.
- Employment Laws - Compliance with employment laws related to wages, working conditions, and employee rights is essential to avoid legal disputes and penalties.

7. Environmental Risks

- Natural Disasters - Events such as flooding, storms, or other natural disasters can disrupt operations, damage property, and necessitate emergency measures.
- Pandemic/Epidemic - Health crises, like COVID-19, can lead to temporary closures, additional health measures, and long-term changes in how childcare services are delivered.

Mitigation Strategies

To address these risks, the company implements several mitigation strategies:

- Regulatory Compliance Programs - Regular training and audits to ensure compliance with regulations.

Kilbarrack Community Childcare Services Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 August 2023

- Financial Planning - Diversifying income streams, maintaining reserves, and careful cash flow management.
- Risk Management Policies - Developing and implementing comprehensive risk management policies and procedures.
- Staff Development - Investing in staff training and retention programs to ensure a qualified and stable workforce.
- Crisis Management Plans - Preparing and rehearsing crisis response plans for various scenarios.
- Technological Investments - Ensuring robust cybersecurity measures and staying updated with the latest educational technologies.
- Stakeholder Engagement - Maintaining open communication with parents, staff, and regulatory bodies to build trust and adapt to changes proactively.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €202,787 (2022 - €(19,861)).

At the end of the financial year, the company has assets of €246,159 (2022 - €279,581) and liabilities of €12,951 (2022 - €249,160). The net assets of the company have increased by €202,787.

Directors and Secretary

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

Derek Farrell
Cathleen O'Neill (Resigned 2 May 2025)
Pamela Meates (Appointed 27 November 2025)

The secretaries who served during the financial year were:

Derek Farrell (Appointed 2 May 2025)
Cathleen O'Neil (Resigned 2 May 2025)

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

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Statement of Financial Position Events

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

Auditors

The auditors, Nexus Corporate Solutions Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Government Funding

The company is dependent on government funding to enable it to operate. The directors are of the opinion that this funding will continue for the foreseeable future and that it is most likely that it will be continued in the long term.

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.

Kilbarrack Community Childcare Services Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 August 2023

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 accounting systems. The accounting records are located at the company's office at St Berachs Place, Swans Nest Avenue, Kilbarrack, Dublin 5, D05 H4C9.

Signed on behalf of the board

Derek Farrell
Director

27 January 2026

Pamela Meates
Director

27 January 2026

Kilbarrack Community Childcare Services Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Kilbarrack Community Childcare Services Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kilbarrack Community Childcare Services Company Limited By Guarantee ('the company') for the financial year ended 31 August 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 31 August 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 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.

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 Kilbarrack Community Childcare Services 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' 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 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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.

Declan FitzGerald
for and on behalf of
NEXUS CORPORATE SOLUTIONS LIMITED
T/A NEXUS CHARTERED ACCOUNTANTS

Nexus House
31 Deansgrange Road
Blackrock
Co. Dublin
Ireland

30 January 2026

Kilbarrack Community Childcare Services 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.

Kilbarrack Community Childcare Services Company Limited By Guarantee

INCOME STATEMENT

for the financial year ended 31 August 2023

| | Notes | 2023 € | 2022 € |
|--|-------|-----------------------|------------------------|
| Income | 5 | 372,170 | 266,736 |
| Expenditure | | <u>(169,383)</u> | <u>(286,597)</u> |
| Surplus/(deficit) for the financial year | | <u><u>202,787</u></u> | <u><u>(19,861)</u></u> |

Kilbarrack Community Childcare Services Company Limited By Guarantee

STATEMENT OF FINANCIAL POSITION

as at 31 August 2023

| | Notes | 2023 € | 2022 € |
|---|-------|-----------|-----------|
| Non-Current Assets | | | |
| Property, plant and equipment | 8 | 2,267 | 1,152 |
| Current Assets | | | |
| Debtors | 9 | 17,009 | 8,210 |
| Cash and cash equivalents | | 226,883 | 270,219 |
| | | 243,892 | 278,429 |
| Creditors: amounts falling due within one year | 11 | (12,951) | (249,160) |
| Net Current Assets | | 230,941 | 29,269 |
| Total Assets less Current Liabilities | | 233,208 | 30,421 |
| Reserves | | | |
| Retained surplus | | 233,208 | 30,421 |
| Equity attributable to owners of the company | | 233,208 | 30,421 |

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

Approved by the board on 27 January 2026 and signed on its behalf by:

Derek Farrell
Director

Pamela Meates
Director

Kilbarrack Community Childcare Services Company Limited By Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 August 2023

| | Retained surplus | Total |
|--------------------------------|---------------------|----------------|
| | € | € |
| At 1 September 2021 | 50,282 | 50,282 |
| Deficit for the financial year | (19,861) | (19,861) |
| At 31 August 2022 | 30,421 | 30,421 |
| Surplus for the financial year | 202,787 | 202,787 |
| At 31 August 2023 | 233,208 | 233,208 |

Kilbarrack Community Childcare Services Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2023

| | Notes | 2023 € | 2022 € |
|---|-----------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Surplus/(deficit) for the financial year | | 202,787 | (19,861) |
| Adjustments for: | | | |
| Depreciation | | 1,420 | 576 |
| | | <u>204,207</u> | <u>(19,285)</u> |
| Movements in working capital: | | | |
| Movement in debtors | | (8,799) | (4,064) |
| Movement in creditors | | (236,238) | 73,932 |
| | | <u>(40,830)</u> | <u>50,583</u> |
| Cash (used in)/generated from operations | | - | (1) |
| Tax paid | | - | - |
| | | <u>(40,830)</u> | <u>50,582</u> |
| Cash flows from investing activities | | | |
| Payments to acquire property, plant and equipment | | (2,535) | (1,726) |
| | | <u>(43,365)</u> | <u>48,856</u> |
| Net (decrease)/increase in cash and cash equivalents | | 269,281 | 220,425 |
| Cash and cash equivalents at beginning of financial year | | 269,281 | 269,281 |
| Cash and cash equivalents at end of financial year | 10 | 225,916 | 269,281 |

KILBARRACK COMMUNITY CHILDCARE SERVICES COMPANY LIMITED BY GUARANTEE

INFORMATION RELATING TO THE POBAL GRANTS

for the financial year ended 31 August 2023

Grants and Other Information

| Name of State Agency | Type of Funding | Details of Funding | Amount € |
|--|--|---|---------------------|
| Department of Children, Equality, Disability, National Childcare Integrtrion and Youth (DCEDIY) | National Childcare Scheme (NCS) | National Childcare Scheme (NCS) | 138,448 |
| Department of Children, Equality, Disability, Early Childhood Care Integrtrion and Youth (DCEDIY) | Early Childhood Care & Education (ECCE) | Early Childhood Care & Education (ECCE) | 46,092 |
| Department of Children, Equality, Disability, Core Funding Integrtrion and Youth (DCEDIY) | Core Funding | Grant Programme for Improved Ventilation | 52,582 |
| Department of Children, Equality, Disability, Transition Fund Integrtrion and Youth (DCEDIY) | Transition Fund | Transition Fund | 1,829 |
| | | | 238,951 |

Kilbarrack Community Childcare Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

1. General Information

Kilbarrack Community Childcare Services Company Limited By Guarantee 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 31 August 2023 have been prepared 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 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

Revenue comprises income earned from the provision of childcare services and government subsidies.

Revenue from the provision of childcare services is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Childcare fees represent the total fees chargeable to parents for the provision of childcare services, net of any subsidy entitlements. These fees are recognised as revenue over the period in which the childcare services are provided. Childcare fees are measured at the fair value of the consideration received or receivable, net of discounts and subsidies provided by government agencies. Revenue from childcare fees is recognised on a straight-line basis over the term of the service agreement with the parents. This ensures that revenue is matched with the period during which the childcare services are delivered.

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account in the period to which they relate. Grants received in advance are transferred to deferred income and realised as income in the period to which they relate.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|--------------------|---|---------------------|
| Ground works | - | 12.5% Straight Line |
| Fixture & Fittings | - | 33.3% Straight Line |
| Toys | - | 33.3% 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.

Kilbarrack Community Childcare Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Kilbarrack Community Childcare Services Company Limited By Guarantee is not liable to corporation tax as it is considered to carry on a mutual business.

Government grants

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

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 is dependent on government funding to finance its operations. Should this funding cease or be significantly reduced and in the event that funding from other sources was not available the company would not be able to continue its current level of operations and would most likely have to cease trading. The directors do not foresee that government funding will cease or be substantially reduced either in the short term or indeed the long term in view of the growing need for government funded child care.

The financial statements have been prepared on a going concern basis.

5. Income

The income for the financial year is analysed as follows:

| | 2023 € | 2022 € |
|--|----------------|----------------|
| By Category: | | |
| Parents' fees | 95,140 | 60,173 |
| National Childcare Scheme (NCS) | 138,448 | 146,965 |
| Early Childhood Care & Education (ECCE) | 46,092 | 52,537 |
| Grant Programme for Improved Ventilation | - | 1,500 |
| Transition Fund | 1,829 | 5,169 |
| Other Funding | 52,582 | 392 |
| Other operating income | 38,079 | - |
| | <u>372,170</u> | <u>266,736</u> |

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of childcare facilities.

6. Operating surplus/(deficit)

| | 2023 € | 2022 € |
|--|-------------------|-------------------|
| Operating surplus/(deficit) is stated after charging/(crediting): | | |
| Depreciation of property, plant and equipment | 1,420 | 576 |
| Government grants received | (38,079) | - |
| | <u> </u> | <u> </u> |

Kilbarrack Community Childcare Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

7. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2022 - 11).

| | 2023 Number | 2022 Number |
|-----------------|----------------|----------------|
| Childcare Staff | 7 | 9 |
| Management | 2 | 2 |
| | <u>9</u> | <u>11</u> |

8. Property, plant and equipment

| | Ground works € | Fixture & Fittings € | Toys € | Total € |
|-------------------------------|----------------------|----------------------------|---------------|---------------|
| Cost | | | | |
| At 1 September 2022 | 23,305 | 43,162 | 11,058 | 77,525 |
| Additions | - | 2,535 | - | 2,535 |
| At 31 August 2023 | <u>23,305</u> | <u>45,697</u> | <u>11,058</u> | <u>80,060</u> |
| Depreciation | | | | |
| At 1 September 2022 | 23,305 | 42,011 | 11,057 | 76,373 |
| Charge for the financial year | - | 1,420 | - | 1,420 |
| At 31 August 2023 | <u>23,305</u> | <u>43,431</u> | <u>11,057</u> | <u>77,793</u> |
| Net book value | | | | |
| At 31 August 2023 | <u>-</u> | <u>2,266</u> | <u>1</u> | <u>2,267</u> |
| At 31 August 2022 | <u>-</u> | <u>1,151</u> | <u>1</u> | <u>1,152</u> |

9. Debtors

| | 2023 € | 2022 € |
|----------------|---------------|--------------|
| Trade debtors | 8,665 | 2,526 |
| Prepayments | 1,452 | 1,318 |
| Accrued income | 6,892 | 4,366 |
| | <u>17,009</u> | <u>8,210</u> |

10. Cash and cash equivalents

| | 2023 € | 2022 € |
|------------------------|----------------|----------------|
| Cash and bank balances | 226,883 | 270,219 |
| Bank overdrafts | (967) | (938) |
| | <u>225,916</u> | <u>269,281</u> |

Kilbarrack Community Childcare Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

| | | |
|--|---------------|----------------|
| 11. Creditors | 2023 | 2022 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 967 | 938 |
| Taxation | 4,526 | 2,957 |
| Other creditors | (2,954) | 228,443 |
| Accruals | 5,720 | 9,749 |
| Deferred Income | 4,692 | 7,073 |
| | <u>12,951</u> | <u>249,160</u> |

| | | |
|---------------------|--------------|--------------|
| 12. Taxation | 2023 | 2022 |
| | € | € |
| Creditors: | | |
| PAYE | <u>4,526</u> | <u>2,957</u> |

13. State Funding

Agency

Government Department

Grant Programme

Purpose of the Grant

Term

Total Fund

Opening (accrued)/deferred income

Fund due at financial year end

Fund deferred at financial year end

Received in the financial year

Grant Type

Agency

Government Department

Grant Programme

Purpose of the Grant

Term

Total Fund

Opening (accrued)/deferred income

Fund due at financial year end

Fund deferred at financial year end

Received in the financial year

Grant Type

Pobal

Department of Children, Equality, Disability, Integration and Youth

National Childcare Scheme (NCS)

Assisting parents in meeting childcare costs.

1 Year

€138,448

(€4,366)

€6,892

Nil

€135,922

Revenue Grant

Pobal

Department of Children, Equality, Disability, Integration and Youth

Early Childhood Crae and Education Scheme (ECCE)

To provide free care and education for pre-school children.

1 Year

€46,092

€5,244

Nil

€4,692

€45,540

Revenue Grant

Kilbarrack Community Childcare Services Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

| Agency | Pobal |
|-------------------------------------|---|
| Government Department | Department of Children, Equality, Disability, Integration and Youth |
| Grant Programme | Core Funding |
| Purpose of the Grant | Improved affordability for parents for childcare costs. |
| Term | 1 Year |
| Total Fund | €52,582 |
| Fund due at financial year end | Nil |
| Fund deferred at financial year end | Nil |
| Received in the financial year | €52,582 |
| Grant Type | Revenue Grant |

| Agency | Pobal |
|-------------------------------------|--|
| Government Department | Department of Children, Equality, Disability, Integration and Youth |
| Grant Programme | Transition Fund |
| Purpose of the Grant | The Transition Fund is intended to provide financial support to Early Learning and Care (ELC) and School Age Childcare (SAC) providers in the period of time between the end of the Employment Wage Subsidy Scheme in April and the introduction of the new Core Funding from September. |
| Term | 1 Year |
| Total Fund | €1,829 |
| Opening (accrued)/deferred income | €1,829 |
| Fund due at financial year end | Nil |
| Fund deferred at financial year end | Nil |
| Received in the financial year | Nil |
| Grant Type | Revenue Grant |

14. **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 € 1.

15. **Capital expenditure on building**

Initially Dublin City Council funded the conversion of the building occupied by Kilbarrack Community Childcare Services Limited. A portion of the expenditure incurred has been reimbursed to DCC by Kilbarrack Community Childcare Services Limited after receipt of grant aid from Pobal.

Kilbarrack Community Childcare Services Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2023

16. Income

The Department of Children, Equality, Disability, Integration and Youth is paid through Pobal.

| | 2023 € | 2022 € |
|---|----------------|----------------|
| Department of Children, Equality, Disability, Integration and Youth | 238,951 | 206,562 |
| Parents fees | 95,140 | 60,173 |
| | <u>334,091</u> | <u>266,735</u> |

17. Employees Earnings

There are no employees earning in excess of €60,000 per annum.

18. Temporary and Employment Wage Subsidy Scheme

In prior years, government wage subsidies received under the Temporary Wage Subsidy Scheme (TWSS) and the Employment Wage Subsidy Scheme (EWSS) were recognised as liabilities as eligibility was uncertain at the time of preparing those financial statements.

During 2023, following further review of legislation and Revenue guidance, management determined that the company satisfied the conditions for retaining these subsidies. As a result, the previously deferred amount of €231,708 has been recognised as income in the current financial year.

This represents a change in estimate arising from clarification of scheme eligibility, not a prior period error. Prior year comparatives have not been restated.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 January 2026.