

Charity registration number 20065133

Company registration number 432465 (Republic of Ireland)

**SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Katie Cremin Maureen Bergin Sinead Callinan Ann Howgego Leontia Fannin Lorraine Corcoran Renata Bocotan	(Appointed 24 January 2022) (Appointed 17 April 2023) (Appointed 17 April 2023)
<b>Secretary</b>	Liam Swords	
<b>Charity number</b>	20065133	
<b>Company number</b>	432465	
<b>Principal address</b>	Unit C2 Kildare Business Park Melitta Road Kildare Co. Kildare R51 WP02	
<b>Registered office</b>	Unit C2 Kildare Business Park Melitta Road Kildare Co. Kildare R51 WP02	
<b>Auditor</b>	SCD Accountants Ltd Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63	
<b>Bankers</b>	Permanent TSB The Court Shopping Centre Newbridge Co. Kildare W12 HY48	
<b>Solicitors</b>	Reidy Stafford & Co 2-3 Moorefield Terrace Newbridge Co. Kildare W12 XY13	

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# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

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# **SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Directors present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's constitution, the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Reference and Administrative Details**

The organisation is a charitable company with a registered office at Unit C2, Kildare Business Park, Melitta Road, Kildare, Co. Kildare. The Charity trades under the name Sensational Kids. The company's registered number is 432465.

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY 17477 and is registered with the Charities Regulatory Authority, registration number 20065133.

Sensational Kids has adopted and are fully compliant with The Charities Regulator Governance Code as well as the Guidelines for Charitable Organisations on Fundraising from the public.

#### **Objectives and activities**

The principal activity of the company is the provision of affordable child development services for children of all abilities which include occupational therapy, speech and language therapy, educational psychological assessments, play therapy and specialist reading tuition. There are also various group programs for children. The subsidised services are funded through the following:

- Training workshops run during the year to provide high calibre training services for therapy professionals, teachers and parents.
- A child development and learning store which stocks a range of skill building toys and therapy products and books. The shop is available both online and from the child development centres in Kildare, Clonakilty and Claremorris.
- Fundraising activities run directly through the charity and with the support of volunteers.
- Contributions for clinical services.
- Donations and grants from trusts, foundations and government agencies.

All proceeds from these activities help towards providing its subsidised therapy services. Sensational Kids has provided assessment and early intervention services to over 10,000 children from all over Ireland since it opened in 2009, which has saved families over €2.5 million in therapy fees.

Sensational Kids' vision is that all children and adolescents in Ireland have access to timely and impactful therapeutic services. The company's mission is to provide affordable and accessible family centred clinical and educational services and products to children of all abilities through therapy, training and professional support that directly impacts lives.

# **SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The main areas of the company's charitable activity include:

- The provision of four regional child development centres in Leinster, Munster, Connacht and Ulster where children and adolescents of all abilities and all ages can access assessment and early intervention services to help them reach their potential.
- Provision of clinical services to children of all abilities. During the year the charity provided therapy appointments to 1,365 (2021: 977) children and adolescents with additional needs, saving their families €441,211 (2021: €285,781) in occupational therapy and speech & language therapy fees.
- Operation of a child development store to provide skill building and learning resources, the profits from which are used to fund charitable activities. During the year 39,534 learning resources were delivered to families around Ireland and abroad.
- Provision of training workshops for those who work with and care for children with additional needs, the profits from which are used to fund the company's charitable activities. This year 515 healthcare professionals, educational professionals and carers were upskilled through these training events compared to 368 in 2021.

#### **Achievements and performance**

Sensational Kids Company Limited By Guarantee was granted planning permission by Kildare County Council to build a state of the art 17,000 plus square feet child development centre in Kildare Town on a 2.4 acre site adjacent to the M7 motorway in 2021. The company purchased a greenfield site in Kildare Town in 2022 and continues to fundraise to bring this project to completion.

#### **Financial review**

Against the backdrop of limited company resources and unknowns over funding, it has continued to be difficult for the directors to plan or develop services. In 2019 the company developed a three year Fundraising Strategy with support from fundraising consultants 2into3. The company has also developed a five year business plan 2019 - 2024 to develop the structures required to scale and grow the service offering and to continue to meet growing needs of children and families. The retained surplus for the financial year amounted to €63,684 (2021: €49,405) and this was transferred to reserves at the year end. The principal source of funding for the charity is the charity shop, subsidised fees for clinical appointments and the generosity of the general public with donations and grants from trusts, foundations and government agencies. During 2022 the company also received grants from Pobal, Rethink Ireland, Fidelity Europe Foundation and The Community Foundation for Ireland.

At the end of the year the company had gross current assets of €2,205,833 (2021: €466,923) and current liabilities of €368,234 (2021: €384,127). The net funds of the company have increased to €599,948 (2021: €536,264) and the directors are satisfied with the level of retained reserves at the year end. Included in the net funds of €599,948 at 31 December 2022 was €406,976 which is attributable to restricted and designated funds.

The charity needs reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due.
- Meet unexpected costs.
- Provide working capital when funding is paid in arrears.
- Meet the costs of winding up the company in the event that this was necessary.

The Directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

#### **Plans for future periods**

The directors have indicated their intentions to improve on performance by continuing to review and focus their operations accordingly in the future.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Structure, governance and management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and governed by a Voluntary Board of Directors.

The Directors who served during the year and up to the date of signature of the financial statements were:

Katie Cremin	
Maurice Kelly	(Resigned 8 August 2022)
Maureen Bergin	
Simon Cox	(Resigned 24 January 2022)
Sinead Callinan	
Sharon Kearns	(Resigned 8 August 2022)
Ann Howgego	
Benjamin Noskeau	(Appointed 24 January 2022 and resigned 15 March 2023)
Leontia Fannin	(Appointed 24 January 2022)
Yvonne Quinn	(Appointed 24 January 2022 and resigned 10 March 2023)
Lorraine Corcoran	(Appointed 17 April 2023)
Renata Bocotan	(Appointed 17 April 2023)

The Constitution provides for 3 or more Members and 9 Directors. The Directors of the company have the ability to admit new Members to the company. The Directors of the company can appoint Directors to fill casual vacancies or as an addition to the existing Board. Such candidates are elected by resolution at the next scheduled board meeting, following due consideration of their expertise and potential value added. The Board of Directors have significant experience in a wide range of professional disciplines effecting the company including, but not limited to; finance, business, marketing and clinical expertise. None of the Directors have any beneficial interest in the company. None of the Directors are Members of the company.

#### Post reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2022.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, Unit C2 Kildare Business Park Melitta Road Kildare Co. Kildare R51 WP02.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), SCD Accountants Ltd continue in office as auditor of the company.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The Directors' report was approved by the Board of Directors.

  
Maureen Bergin  
Director

  
Renata Bocotan  
Director

25 September 2023

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors, who also act as trustees for the charitable activities of Sensational Kids Company Limited By Guarantee 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). 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 or of the company for that 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 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 profit or loss 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. 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.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Directors



Maureen Bergin  
Director



Renata Bocotan  
Director

25 September 2023

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### **TO THE MEMBERS OF SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**

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#### **Opinion**

We have audited the financial statements of Sensational Kids Company Limited By Guarantee ('the company') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); 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 the provisions available for small entities, in the circumstances set out in note 28 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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 in the annual report. 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.

# **SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### ***TO THE MEMBERS OF SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE***

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#### **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, which includes the directors' report prepared for the purposes of company law, 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.

#### **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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **Responsibilities of Directors for the financial statements**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have 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 company's 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 located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

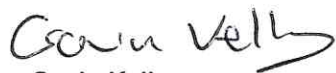
This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose.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

# **SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### ***TO THE MEMBERS OF SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE***

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Gavin Kelly

for and on behalf of SCD Accountants Ltd

25 September 2023

Chartered Accountants

Statutory audit firm

Barretts town Business Centre

Barretts town

Newbridge

Co. Kildare

W12 NP63

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
Notes							
<b>Income and endowments from:</b>							
Donations and collections	2	114,250	630,414	744,664	414,644	-	414,644
Trading activities	3	1,330,256	-	1,330,256	1,402,362	-	1,402,362
Other income	4	4,012	-	4,012	147,884	-	147,884
<b>Total income</b>		<b>1,448,518</b>	<b>630,414</b>	<b>2,078,932</b>	<b>1,964,890</b>	<b>-</b>	<b>1,964,890</b>
<b>Expenditure on:</b>							
Charitable Activities	5	1,607,126	408,122	2,015,248	1,890,203	25,283	1,915,486
<b>Total expenditure</b>		<b>1,607,126</b>	<b>408,122</b>	<b>2,015,248</b>	<b>1,890,203</b>	<b>25,283</b>	<b>1,915,486</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(158,608)</b>	<b>222,292</b>	<b>63,684</b>	<b>74,687</b>	<b>(25,283)</b>	<b>49,404</b>
Gross transfers between funds		(69,652)	69,652	-	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(228,260)</b>	<b>291,944</b>	<b>63,684</b>	<b>74,687</b>	<b>(25,283)</b>	<b>49,404</b>
Fund balances at 1 January 2022		421,232	115,032	536,264	346,545	140,315	486,860
<b>Fund balances at 31 December 2022</b>		<b>192,972</b>	<b>406,976</b>	<b>599,948</b>	<b>421,232</b>	<b>115,032</b>	<b>536,264</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Intangible assets	11	15,077		21,497	
Tangible assets	12	1,609,277		516,956	
		<u>1,624,354</u>		<u>538,453</u>	
<b>Current assets</b>					
Stocks	13	60,438		90,854	
Debtors	14	79,690		134,412	
Cash at bank and in hand		2,065,705		241,657	
		<u>2,205,833</u>		<u>466,923</u>	
<b>Creditors: amounts falling due within one year</b>	16	(368,234)		(384,127)	
Net current assets		<u>1,837,599</u>		<u>82,796</u>	
<b>Total assets less current liabilities</b>		<u>3,461,953</u>		<u>621,249</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	(2,862,005)		(84,985)	
<b>Net assets</b>		<u><u>599,948</u></u>		<u><u>536,264</u></u>	
<b>Income funds</b>					
Restricted funds		406,976		115,032	
<u>Unrestricted funds - general</u>					
Designated funds	20	-		367,474	
General unrestricted funds		192,972		53,758	
		<u>192,972</u>		<u>421,232</u>	
		<u><u>599,948</u></u>		<u><u>536,264</u></u>	

The financial statements were approved by the Directors on 25 September 2023



Maureen Bergin  
Trustee



Renata Bocotan  
Trustee

Company registration number 432465

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		1,678,223		70,557
<b>Investing activities</b>					
Purchase of intangible assets		-		(1,743)	
Purchase of tangible fixed assets		(1,140,987)		(332,923)	
<b>Net cash used in investing activities</b>			(1,140,987)		(334,666)
<b>Financing activities</b>					
Repayment of bank loans		1,286,812		(12,386)	
<b>Net cash generated from/(used in) financing activities</b>			1,286,812		(12,386)
<b>Net increase/(decrease) in cash and cash equivalents</b>			1,824,048		(276,495)
Cash and cash equivalents at beginning of year			241,657		518,152
<b>Cash and cash equivalents at end of year</b>			2,065,705		241,657

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

Sensational Kids Company Limited By Guarantee is a public benefit entity domiciled and incorporated in Republic of Ireland. The registered office is Unit C2, Kildare Business Park, Melitta Road, Kildare, Co. Kildare, R51 WP02 and its company registration number is 432465.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

##### Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### Designated Funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

##### Restricted Funds

Restricted funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

#### 1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software & Website	12.5% Straight Line
--------------------	---------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures and fittings	12.50% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Donations and collections

	Unrestricted funds general 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds general 2021 €
Donations and gifts	114,250	-	114,250	36,023
Grant income	-	630,414	630,414	378,621
	<u>114,250</u>	<u>630,414</u>	<u>744,664</u>	<u>414,644</u>
<b>Donations and gifts</b>				
Charitable Donations	114,250	-	114,250	36,023
	<u>114,250</u>	<u>-</u>	<u>114,250</u>	<u>36,023</u>
<b>Grants receivable for core activities</b>				
Rethink Ireland	-	220,000	220,000	275,000
Pobal	-	43,195	43,195	90,500
The Community Foundation for Ireland Toyshow Grant	-	55,532	55,532	5,000
County Kildare Leadership Partnership	-	-	-	5,045
Mayo County Council	-	-	-	3,076
Fidelity Europe Foundation	-	290,000	290,000	-
Health Service Executive - National Lottery Grant	-	8,937	8,937	-
The Hospital Saturday Fund	-	12,000	12,000	-
The Ireland Funds	-	750	750	-
	<u>-</u>	<u>630,414</u>	<u>630,414</u>	<u>378,621</u>

For further details on grant income see note 24.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Trading activities

	Unrestricted funds general 2022 €	Unrestricted funds general 2021 €
Clinical Services	709,966	537,333
Training workshops	54,436	86,338
Shop income	565,854	778,691
Trading activities	<u>1,330,256</u>	<u>1,402,362</u>

### 4 Other income

	Unrestricted funds general 2022 €	Unrestricted funds general 2021 €
Revenue Covid 19 Wage Supports	<u>4,012</u>	<u>147,884</u>

### 5 Charitable Activities

	Unrestricted funds general 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds general 2021 €	Restricted funds 2021 €	Total 2021 €
<u>Fundraising and publicity</u>						
Cost of Raising Funds	<u>7,171</u>	<u>-</u>	<u>7,171</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trading costs</u>						
Shop cost of sales	400,852	-	400,852	524,246	-	524,246
Clinical services provision costs	95,563	3,017	98,580	137,900	-	137,900
Clinical services assessment costs	2,565	-	2,565	9,818	-	9,818
Staff costs	725,068	370,150	1,095,218	810,623	-	810,623
Depreciation and impairment	29,881	25,204	55,085	22,384	25,283	47,667
Support costs	<u>346,026</u>	<u>9,750</u>	<u>355,776</u>	<u>385,232</u>	<u>-</u>	<u>385,232</u>
Trading costs	<u>1,599,955</u>	<u>408,121</u>	<u>2,008,076</u>	<u>1,890,203</u>	<u>25,283</u>	<u>1,915,486</u>
	<u>1,607,126</u>	<u>408,121</u>	<u>2,015,247</u>	<u>1,890,203</u>	<u>25,283</u>	<u>1,915,486</u>

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Description of charitable activities

##### Principal Activity

The company provides affordable child development services for children of all abilities which include occupational therapy, speech and language therapy, educational psychological assessments, play therapy and specialist reading tuition.

#### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	€	€	€	€	€	€
Exchange Losses	1,906	-	1,906	1,460	-	1,460
Rent	123,222	-	123,222	121,292	-	121,292
Light & Heat	29,831	-	29,831	25,171	-	25,171
Repairs & Maintenance	24,526	-	24,526	29,409	-	29,409
Insurance	27,990	-	27,990	20,755	-	20,755
Travel and other staff costs	31,552	-	31,552	50,345	-	50,345
Bank fees	21,609	-	21,609	26,449	-	26,449
Print & stationary	12,331	-	12,331	12,539	-	12,539
Advertising	22,642	-	22,642	30,116	-	30,116
Technology Costs	21,597	-	21,597	43,281	-	43,281
Telecommunications	19,455	-	19,455	9,360	-	9,360
Audit fees	-	2,220	2,220	-	2,220	2,220
Accountancy	-	1,335	1,335	-	1,782	1,782
Legal and professional	-	15,560	15,560	-	11,053	11,053
	<u>336,661</u>	<u>19,115</u>	<u>355,776</u>	<u>370,177</u>	<u>15,055</u>	<u>385,232</u>
Analysed between Trading	<u>336,661</u>	<u>19,115</u>	<u>355,776</u>	<u>351,114</u>	<u>34,118</u>	<u>385,232</u>

#### 8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	<u>30</u>	<u>24</u>

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Employees (Continued)

Employment costs	2022 €	2021 €
Wages and salaries	985,068	752,348
Social security costs	105,087	53,375
Other pension costs	5,063	4,900
	<u>1,095,218</u>	<u>810,623</u>

The number of employees whose annual remuneration was more than €60,000 is as follows:

	2022 Number	2021 Number
€60,000 - €70,000	1	1
€70,001 - €80,000	3	-
	<u>4</u>	<u>1</u>

#### 10 Taxation

The company has availed of charity exemption for corporation tax purposes under section 207 and 208 of the Taxes Consolidation Act 1997. (Charity Number :20065133). The Company is Compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

#### 11 Intangible fixed assets

<i>Current financial year</i>	Software & Website €
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>51,361</u>
<b>Amortisation and impairment</b>	
At 1 January 2022	29,864
Amortisation charged for the year	6,420
	<u>36,284</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>15,077</u>
At 31 December 2021	<u>21,497</u>

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Intangible fixed assets

(Continued)

##### *Prior financial year*

##### Software & Website

€

##### Cost

At 1 January 2021

49,618

Additions - separately acquired

1,743

At 31 December 2021

51,361

##### Amortisation and impairment

At 1 January 2021

23,662

Amortisation charged for the year

6,202

At 31 December 2021

29,864

##### Carrying amount

At 31 December 2021

21,497

At 31 December 2020

25,956

#### 12 Tangible fixed assets

##### *Current financial year*

Leasehold improvements	Assets under construction	Fixtures and fittings	Total
€	€	€	€

##### Cost

At 1 January 2022

224,787 282,897 260,136 767,820

Additions

- 1,132,224 8,762 1,140,986

At 31 December 2022

224,787 1,415,121 268,898 1,908,806

##### Depreciation and impairment

At 1 January 2022

75,280 - 175,582 250,862

Depreciation charged in the year

28,846 - 19,821 48,667

At 31 December 2022

104,126 - 195,403 299,529

##### Carrying amount

At 31 December 2022

120,661 1,415,121 73,495 1,609,277

At 31 December 2021

149,506 282,897 84,553 516,956

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets (Continued)

<i>Prior financial year</i>	Leasehold improvements	Assets under construction	Fixtures and fittings	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2021	177,039	-	257,857	434,896
Additions	47,748	282,897	2,278	332,923
At 31 December 2021	224,787	282,897	260,135	767,819
<b>Depreciation and impairment</b>				
At 1 January 2021	53,143	-	156,255	209,398
Depreciation charged in the year	22,138	-	19,327	41,465
At 31 December 2021	75,281	-	175,582	250,863
<b>Carrying amount</b>				
At 31 December 2021	149,506	282,897	84,553	516,956
At 31 December 2020	123,896	-	101,603	225,499

### 13 Stocks

	2022	2021
	€	€
Finished goods and goods for resale	60,438	90,854

### 14 Debtors

	2022	2021
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	62,078	67,910
Other debtors	2,350	55,000
Prepayments and accrued income	15,262	11,502
	79,690	134,412

Other debtors included outstanding grant income of €2,350 (2021: €55,000) which was received post year end.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Loans and overdrafts

	2022 €	2021 €
Bank loans	1,390,757	103,945
Payable within one year	18,960	18,960
Payable after one year	1,371,797	84,985

During 2018 the Company entered into a loan agreement with Community Finance Ireland. In 2019 the company drew down an additional €100,000 with Community Finance Ireland. The balance on the loan is €90,757. The loan is unsecured, repayable within 10 years and has an interest rate of 6% per annum variable.

During 2022, the Company entered into a loan agreement for €1.300,000 with Abbey International Finance Limited to assist with the development of a child development centre and headquarter of Sensational Kids. The loan is secured by a fixed charge over the assets of the company and is repayable within 5 years.

#### 16 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Bank loans	15	18,960	18,960
Other taxation and social security		120,773	80,452
Deferred income	18	57,845	34,989
Trade creditors		135,292	208,674
Other creditors		13,103	21,800
Accruals and deferred income		22,261	19,252
		368,234	384,127

Trade and other creditors are payable at various dates in the next 12 months in accordance with suppliers' customary terms.

Tax and social securities are repayable at various dates over the coming months in line with the tax authorities guidelines.

#### 17 Creditors: amounts falling due after more than one year

	Notes	2022 €	2021 €
Bank loans	15	1,371,797	84,985
Deferred income	18	1,490,208	-
		2,862,005	84,985

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18 Deferred income

	2022 €	2021 €
Arising from government grants	1,490,208	-
Arising from Deferred sales and service income	57,845	34,989
	<u>1,548,053</u>	<u>34,989</u>

Deferred income is included in the financial statements as follows:

	2022 €	2021 €
Deferred income is included within:		
Current liabilities	57,845	34,989
Non-current liabilities	1,490,208	-
	<u>1,548,053</u>	<u>34,989</u>
Movements in the year:		
Deferred income at 1 January 2022	34,989	77,972
Released from previous periods	-	(42,983)
Resources deferred in the year	1,513,064	-
	<u>1,548,053</u>	<u>34,989</u>
Deferred income at 31 December 2022	<u>1,548,053</u>	<u>34,989</u>

#### 19 Retirement benefit schemes

##### Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfer from Reserves	Balance at 1 January 2022	Resources expended
	€	€	€	€	€	€
Rethink Ireland Grant	207,866	275,000	(283,006)	-	199,860	(199,860)
National Child Development Centre Kildare	20,000	28,112	(10,498)	130,000	167,614	(167,614)
	227,866	303,112	(293,504)	130,000	367,474	(367,474)

#### 21 Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total Unrestricted funds 2022 €	Restricted funds 2021 €	Total 2021 €
Fund balances at 31 December 2022 are represented by:					
Intangible fixed assets	15,077	-	15,077	21,497	21,497
Tangible assets	1,519,447	89,830	1,609,277	401,924	516,956
Current assets/(liabilities)	1,520,453	317,146	1,837,599	82,796	82,796
Long term liabilities	(2,862,005)	-	(2,862,005)	(84,985)	(84,985)
	192,972	406,976	599,948	421,232	536,264

#### 22 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2022.

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 €	2021 €
Aggregate compensation	225,487	167,254

The number of key management personnel is 5 (2021: 4).

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 24 Details of government grants and other information

Details of government grants and state funding during the year as follows:

Name grant agency	Sponsoring government department	Name of grant program /purpose of grant	Term of grant	Total grants awarded €	Deferred / (due) at 1 Jan 2022 €	Grants received during period €	Grants taken to income during period €	Deferred / (due) at 31 Dec 2022 €	Capital grant
Rethink Ireland formally Social Innovation Fund	N/A	Business supports and completion of Business Plan 2019-2024	01/01/20 - 31/12/23	825,000	55,000	165,000	220,000	-	n/a
Pobal	Department of Children Equality, Disability, Integration and Youth.	Support to National Organisations	01/07/22 - 30/06/25	34,195	-	34,195	34,195	-	n/a
Pobal	Department of Children Equality, Disability, Integration and Youth.	Awareness Raising Initiatives for Social Enterprises	01/01/22 - 31/06/22	9,000	-	9,000	9,000	-	n/a
The Community Foundation for Ireland	N/a	Therapy Outreach programme for Children with additional needs	01/01/22 - 31/12/22	55,532	-	55,532	55,532	-	n/a
Fidelity Europe Foundation	N/a	Fund four new regional Therapy Team Leaders	01/01/22 - 31/12/22	290,000	-	290,000	290,000	-	n/a
HSE	Department of Health	HSE Grants Awarded	01/01/22 - 31/12/22	8,937	-	8,937	8,937	2,350	n/a
The Hospital Saturday Fund	N/a	For Sensory Integration Equipment	01/01/22 - 31/12/22	12,000	-	12,000	12,000	-	n/a
The Ireland Funds America	N/a	To attend Worldwide Ireland Funds Conference	01/01/22 - 31/12/22	750	-	750	750	-	n/a
				55,000		575,414	630,414	2,350	

# SENSATIONAL KIDS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

25	Cash generated from operations	2022 €	2021 €	
	Surplus for the year	63,684	49,404	
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets	55,086	47,669	
	Movements in working capital:			
	Decrease/(increase) in stocks	30,416	(25,663)	
	Decrease/(increase) in debtors	54,722	(43,631)	
	(Decrease)/increase in creditors	(38,749)	85,761	
	Increase/(decrease) in deferred income	1,513,064	(42,983)	
	Cash generated from operations	1,678,223	70,557	
26	Analysis of changes in net funds			
		At 1 January 2022 €	Cash flows €	At 31 December 2022 €
	Cash at bank and in hand	241,657	1,824,048	2,065,705
	Loans falling due within one year	(18,960)	-	(18,960)
	Loans falling due after more than one year	(84,985)	(1,286,812)	(1,371,797)
		137,712	537,236	674,948

## 27 Approval of financial statements

The accounts were approved by the Board of Directors on 25 September 2023

## 28 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.