



**Galway Childcare Committee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

**FCC**  
**Chartered Accountants and Registered Auditors**  
**Lismoyle House**  
**Merchants Road**  
**Galway**

**Company Number: 328313**

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## **Galway Childcare Committee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Lynne Keery Catherine Johnston Ann Mallaghan John Burke (Appointed 20 February 2024) Sinead Kilkenny (Resigned 11 October 2023)
<b>Company Secretary</b>	Bernice McNamara
<b>Company Number</b>	328313
<b>Charity Number</b>	20047535
<b>Registered Office and Business Address</b>	9b Liosban Retail Centre Tuam Road Galway
<b>Auditors</b>	FCC Chartered Accountants and Registered Auditors Lismoyle House Merchants Road Galway
<b>Bankers</b>	Allied Irish Banks p.l.c. Tuam Road Galway
<b>Solicitors</b>	Padhraic Harris & Co Merchants Gate Merchants Road Galway

# Galway Childcare Committee

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

### Principal Activity and Review of the Business

The principal activity of the company consists of the assistance of a wide range of integrated, high quality, accessible and affordable services for children aged 0-12, as advocated by families, communities and public policy. There have been no changes in these activities in the year. The directors are satisfied with the performance of the company and expect it to be maintained in the future.

The activities that Galway Childcare Committee were involved in during 2023 were as follows:

#### Support for Childcare Services

Galway Childcare Committee continued to support ELC and SAC services throughout 2023. This included assisting services with applying for and implementing DCEDIY funding programmes. Information sessions were provided to all partner services on the financial reporting Chart of Accounts required as part of Core Funding. Support was also provided with quality improvement, governance, sustainability, as well as compliance with regulations and legislation.

#### Support for Parents

Through community events, a large number of parents were supported throughout the county with choosing childcare, receiving information on programme funding and support on how to apply. There was also support for parents in relation to the fees for childcare.

#### Training events

A wide range of training courses were offered by Galway Childcare Committee during 2023.

#### Parent & Toddler Group Grants

Galway Childcare Committee approved 20 Parent & Toddler Group grant applications in 2023 totalling €20,087.

#### Childminder Development Grants

Galway Childcare Committee assisted with the administration of 20 grant applications from Galway Childminders in 2023. Sligo CCC appraised all grants for Childminders nationally.

#### Learner Fund Bursary

Galway Childcare Committee approved and paid out a total of €21,750 for 29 Learner Fund Bursary applications in 2023.

#### Equality Diversity and Inclusion Training

During the year 5 Equality Diversity and Inclusion Training courses were fully completed, throughout the county with 51 participants in attendance.

#### Children First Training

There were 5 Children First foundation training courses completed in 2023. There were 87 participants in attendance, from over 66 different services across Galway.

#### Siolta

4 Siolta courses were held in the first quarter of the year catering for 75 attendees.

#### Network Meetings

In March a SAC network meeting was held providing information on compliance and the outdoors. There were two further network meetings in May and December that covered topics such as AIM, Core Funding, compliance, Tusla regulations and the creative arts.

#### Chart of Accounts

9 information sessions were held in October and November to provide information to Partner Services on the reporting requirements. A total of 111 attended these sessions.

# Galway Childcare Committee

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

### Ukrainian Events and Supports

9 stay and play sessions were held in various accommodation centres in the first quarter of the year. Community-based events took place beginning with the Wonder Me Outdoor Theatre facilitating events in Oranmore and Esker in July. Following this, a Beach Art and Play Day was held in August in Salthill. Galway Community Circus sessions were held in Oughterard and Esker with children and families. 27 families attended between the two events throughout September and October.

### Childminding Network events

In 2023 Galway Childcare Committee hosted 5 information/support sessions for Childminders, 3 face to face events in Galway CCC office and 2 online events. These included mindfulness for childminders, building effective relationships with parents, childminding development grant and workshops on purposeful play and supporting fussy eaters. A total of 51 attended.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €7,200 (2022 - €16,857).

At the end of the financial year, the company has assets of €100,060 (2022 - €122,188) and liabilities of €38,458 (2022 - €67,786). The net assets of the company have increased by €7,200.

The company is precluded by its constitution from distributing any of its surplus to its members.

### Directors and Secretary

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

Lynne Keery  
Catherine Johnston  
Ann Mallaghan  
John Burke (Appointed 20 February 2024)  
Sinead Kilkenny (Resigned 11 October 2023)

The secretary who served throughout the financial year was Bernice McNamara.

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

### Future Developments

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

### Post Balance Sheet Events

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

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Auditors

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

## **Galway Childcare Committee DIRECTORS' REPORT**

for the financial year ended 31 December 2023

### **Principal Risks and Uncertainties**

Galway Childcare Committee operates a risk-management process that identifies the top risks, their likelihood and impact, and the consequent actions necessary to manage them effectively. Corporate risks and mitigating actions are regularly scrutinised by the Board and executive team. The principal risks identified that could have a serious impact on performance are as follows.

Funding - The company is economically dependent on Pobal for its funding to continue in operation. This risk is mitigated through a Grant Agreement between Pobal and the company. If this funding were ever to cease the company would not be in a position to continue with its normal activities. The company has received confirmation from Pobal that funding will be provided for 2024.

### **Statement on Relevant Audit Information**

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

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 9b Liosban Retail Centre, Tuam Road, Galway.

### **Signed on behalf of the board**

**Lynne Keery**  
Director

11 April 2024

**John Burke**  
Director

11 April 2024

## **Galway Childcare Committee**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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

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

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

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

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

### **Disclosure of Information to Auditor**

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

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

### **Signed on behalf of the board**

**Lynne Keery**  
**Director**

**11 April 2024**

**John Burke**  
**Director**

**11 April 2024**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Childcare Committee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Galway Childcare Committee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 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. 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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Childcare Committee**

### **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.

### **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 11, which is to be read as an integral part of our report.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Galway Childcare Committee**

#### **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.



**Dermot Callanan**  
**for and on behalf of**

**FCC**

Chartered Accountants and Registered Auditors

Lismoyle House

Merchants Road

Galway

**11 April 2024**

## **Galway Childcare Committee**

# **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.

## Galway Childcare Committee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		791,718	762,161
Expenditure		(784,518)	(745,304)
Surplus for the financial year		<u>7,200</u>	<u>16,857</u>
Total comprehensive income		<u><u>7,200</u></u>	<u><u>16,857</u></u>

Approved by the board on 11 April 2024 and signed on its behalf by:

Lynne Keery  
Director

John Burke  
Director

## Galway Childcare Committee

### BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	9	43,281	41,910
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	10	2,920	3,572
Cash and cash equivalents		53,859	76,706
		<hr/>	<hr/>
		56,779	80,278
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	12	(34,219)	(60,961)
		<hr/>	<hr/>
<b>Net Current Assets</b>		22,560	19,317
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		65,841	61,227
amounts falling due after more than one year	13	(4,239)	(6,825)
		<hr/>	<hr/>
<b>Net Assets</b>		61,602	54,402
		<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>			
Capital reserves and funds		24,617	19,616
Income and expenditure account		36,985	34,786
		<hr/>	<hr/>
<b>Members' Funds</b>		61,602	54,402
		<hr/> <hr/>	<hr/> <hr/>

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

Approved by the board on 11 April 2024 and signed on its behalf by:

Lynne Keery  
Director

John Burke  
Director

## Galway Childcare Committee RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Unrestricted reserve	Total
	€	€	€
<b>At 1 January 2022</b>	9,390	28,155	37,545
Surplus for the financial year	<u>16,857</u>	<u>-</u>	<u>16,857</u>
Other movements in Members' Funds	<u>8,539</u>	<u>(8,539)</u>	<u>-</u>
<b>At 31 December 2022</b>	<u>34,786</u>	<u>19,616</u>	<u>54,402</u>
Surplus for the financial year	<u>7,200</u>	<u>-</u>	<u>7,200</u>
Other movements in Members' Funds	<u>(5,001)</u>	<u>5,001</u>	<u>-</u>
<b>At 31 December 2023</b>	<u><u>36,985</u></u>	<u><u>24,617</u></u>	<u><u>61,602</u></u>

## Galway Childcare Committee

# CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		7,200	16,857
Adjustments for:			
Depreciation		11,025	7,131
Amortisation of government grants		(2,586)	(2,586)
		<u>15,639</u>	<u>21,402</u>
Movements in working capital:			
Movement in debtors		652	8,156
Movement in creditors		(26,742)	(33,992)
		<u>(10,451)</u>	<u>(4,434)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(12,396)	(23,206)
		<u>(12,396)</u>	<u>(23,206)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(22,847)</b>	<b>(27,640)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>76,706</b>	<b>104,346</b>
		<u>76,706</u>	<u>104,346</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b>53,859</b>	<b>76,706</b>
		<u><u>53,859</u></u>	<u><u>76,706</u></u>

# Galway Childcare Committee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Galway Childcare Committee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 328313. The registered office of the company is 9b Liosban Retail Centre, Tuam Road, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Income

Income represents the total value of funding received from other organisations to cover expenditure incurred during the year. The policy of the company is to defer to the balance sheet all funding received that does not relate to expenditure undertaken in that financial year. Only funding that specifically relates to activities carried out in the financial year is booked as an income in the Income and Expenditure Account.

#### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.



# Galway Childcare Committee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using current market assessments of the risks specific to the obligation.

### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
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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. An impairment loss is recognised when the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure Account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income and Expenditure Account.

### Trade and other debtors

Income recognised by the company from government agencies and other co-founders, but not yet received at the financial year-end, is included in debtors.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### 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.

# Galway Childcare Committee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### Employee benefits

The company provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the Income and Expenditure Account in the period in which the service is received.

### Taxation

No charge to current or deferred taxation arises as the company has been granted charitable status under sections 207 and 208 of the Taxes Consolidation Act 1997 (Ref CHY 14508).

### Government grants

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires the directors and management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. Judgements, estimates and assumptions are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes judgements, estimates and assumptions concerning the future. The resulting judgements and accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) Going Concern - Going concern is discussed in detail in note 5. In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation involved in preparing same.

(ii) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(iii) Establishing useful economic lives for depreciation purposes of fixtures, fittings and equipment - Long lived assets, consisting primarily of fixtures, fittings and equipment, comprise of a significant portion of total assets. The annual depreciation charge depends primarily on the useful economic lives of each type of asset and estimates of residual values. The directors regularly review the assets useful economic lives and change them as necessary to reflect the current market thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

### 4. 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.

### 5. Going concern

The company recorded an overall surplus for the year of €7,200. The net current assets amounted to €22,560 and net assets of €61,602 existed at the year end.

The company's principal funder, Pobal has not given any indication that it will withdraw its financial support from the company in the foreseeable future. A funding agreement is in place to cover the 12 months ending the 31 December 2024. If in the unlikely event that Pobal were to withdraw funding then Galway Childcare Committee would no longer have an obligation to provide the services that it currently provides.

## Galway Childcare Committee

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Detailed cashflows have been prepared for a period of 12 months from the date of signing of these financial statements which demonstrate that the company can meet its commitments as and when due. The directors are satisfied that in view of the expected continued financial support from Pobal for 2024 and beyond, the company will have the necessary resources to continue operating for a period of not less than 12 months from the date of the approval of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal operating activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### 6. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>7. Operating surplus</b>	<b>2023</b>	2022
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>11,025</b>	7,131
Amortisation of Government grants	<b>(2,586)</b>	(2,586)
	<u><u>          </u></u>	<u><u>          </u></u>

### 8. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2022 - 12).

	<b>2023</b>	2022
	<b>Number</b>	Number
Manager	<b>1</b>	1
Administrator	<b>1</b>	1
Clerical Support Worker	<b>1</b>	1
Development Officer	<b>7</b>	7
Childminding Development Officer	<b>1</b>	2
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>11</b>	12

**Galway Childcare Committee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

9. Tangible assets	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2023	64,655	64,655
Additions	12,396	12,396
	<u>77,051</u>	<u>77,051</u>
At 31 December 2023		
<b>Depreciation</b>		
At 1 January 2023	22,745	22,745
Charge for the financial year	11,025	11,025
	<u>33,770</u>	<u>33,770</u>
At 31 December 2023		
<b>Net book value</b>		
At 31 December 2023	<u><b>43,281</b></u>	<u><b>43,281</b></u>
At 31 December 2022	<u>41,910</u>	<u>41,910</u>
<b>10. Debtors</b>	<b>2023</b>	2022
	€	€
Prepayments	<u>2,920</u>	<u>3,572</u>
<b>11. Cash and cash equivalents</b>	<b>2023</b>	2022
	€	€
Cash and bank balances	<u>53,859</u>	<u>76,706</u>
<b>12. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Accruals	4,977	4,116
Deferred Income	29,242	56,845
	<u>34,219</u>	<u>60,961</u>
<b>13. Creditors</b>	<b>2023</b>	2022
<b>Amounts falling due after more than one year</b>	€	€
Government grants	<u>4,239</u>	<u>6,825</u>

# Galway Childcare Committee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### 14. State Funding

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Programme for City & County Childcare Committees
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€586,636
Grant received in the financial year	€586,636
Grant due at financial year end	Nil
Included in Income in the financial year	€586,636
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Salary costs, administration costs and core work programme costs
<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Access Inclusion Model (AIM)
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€34,425
Grant received in the financial year	€34,425
Grant due at financial year end	Nil
Included in Income in the financial year	€34,425
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	AIM supports and dissemination of information
<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Equality, Diversity and Inclusion (EDI)
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€15,000
Grant received in the financial year	€15,000
Grant due at financial year end	Nil
Included in Income in the financial year	€12,500
Included in deferred income at year end	€2,500
Capital Grant	Nil
Restriction on use	EDI training supports

**Galway Childcare Committee**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Learner Fund Bursary
Purpose of Grant	Payment of bursary to eligible ECE graduates
Term of Grant	Expires 31 December 2023
Total amount of Grant	€21,750
Grant received in the financial year	€21,750
Grant due at financial year end	Nil
Included in Income in the financial year	€21,750
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	€750 per eligible applicant

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Parent and Toddler Grant
Purpose of Grant	Payment of grants to eligible parent and toddler groups
Term of Grant	Expires 31 December 2023
Total amount of Grant	€20,087
Grant received in the financial year	€20,087
Grant due at financial year end	Nil
Included in Income in the financial year	€20,087
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Maximum grants and eligibility as set out by DCEDIY/Pobal

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Childminding Development Officer
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€73,000
Grant received in the financial year	€73,000
Grant due at financial year end	Nil
Included in Income in the financial year	€73,000
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Maximum grants and eligibility as set out by DCEDIY/Pobal

## Galway Childcare Committee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	National Childminding Action Plan
Purpose of Grant	Actions to support childminder
Term of Grant	Expires 31 December 2023
Total amount of Grant	€2,500
Grant received in the financial year	€2,500
Grant due at financial year end	Nil
Included in Income in the financial year	€2,500
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Maximum grants and eligibility as set out by DCEDIY/Pobal
<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	National Síolta Aistear Initiative
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€1,500
Grant received in the financial year	€1,500
Grant due at financial year end	Nil
Included in Income in the financial year	€1,500
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Maximum grants and eligibility as set out by DCEDIY/Pobal
<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Core Funding Programme
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€25,000
Grant received in the financial year	€25,000
Grant due at financial year end	Nil
Included in Income in the financial year	€23,730
Included in deferred income at year end	€1,270
Capital Grant	Nil
Restriction on use	Salary costs, administration costs and core work programme costs

## Galway Childcare Committee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

<b>Agency</b>	<b>Pobal</b>
Government Department	Department of Children, Equality, Disability, Integration and Youth
Grant Name	Ukraine Response Supplementary Funding
Purpose of Grant	Pay and general administration service provision
Term of Grant	Expires 31 December 2023
Total amount of Grant	€7,500
Grant received in the financial year	€7,500
Grant due at financial year end	Nil
Included in Income in the financial year	€7,500
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	External facilitators, staff travel & subsistence and associated costs

<b>Agency</b>	<b>Dept. of Children, Equality, Disability, Integration and Youth</b>
Government Department	Dept. of Children, Equality, Disability, Integration and Youth
Grant Name	Creative Arts Grant
Purpose of Grant	To showcase Creative Arts pilot in collaboration with DCEDIY and Creative Ireland
Term of Grant	Expires 31 December 2023
Total amount of Grant	€5,504
Grant received in the financial year	€5,504
Grant due at financial year end	Nil
Included in Income in the financial year	€5,504
Included in deferred income at year end	Nil
Capital Grant	Nil
Restriction on use	Associated costs for creative arts showcase

### 15. Status

Galway Childcare Committee is a company limited by guarantee and does not have a share capital. The company is not trading for the acquisition of gain by the members.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €2.

### 16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

### 17. Post-Balance Sheet Events

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



# Galway Childcare Committee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### 18. Employee Benefits

The number of employees whose total employee benefits for the reporting period fell within the bands below were:

	2023	2022
	€	€
€60,000 - €70,000	<u>2</u>	<u>1</u>

### 19. Directors Remuneration

None of the directors received any remuneration during the year. No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

### 20. Company Name Exemption

Under sections 1180 Companies Act 2014, the company claimed an exemption from the provisions of the Companies Act relating to the use of the words "Company Limited by Guarantee" as part of its name and the publishing of its name.

### 21. Pobal Circulars 44/2006 and 13/2014

The company is compliant with relevant circulars, 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments" and 13/2014 "Management of and Accountability for Grants from Exchequer Funds".

### 22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 April 2024.