

Company Number: 362957

Moy Innovations CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Moy Innovations CLG

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 16
Supplementary Information on Trading Statement	18 - 21

Moy Innovations CLG
DIRECTORS AND OTHER INFORMATION

Directors	Carmel Barrett Tony O'Boyle Niall Dunne Michael Collins
Company Secretary	Michael Collins (Appointed 3 January 2022) David O'Sullivan (Resigned 3 January 2022)
Company Number	362957
Charity Number	20206136
Registered Office and Business Address	Unit 7B Moy Valley Retail Park Ballina Co Mayo Ireland
Auditors	Hugh McCormack Burleigh House Barrack Street Charlestown Co. Mayo
Bankers	AIB Bank, Main Street, Castlebar, Co. Mayo.
Solicitors	Michael Moran Solr LLP Mountain View Castlebar Co Mayo Ireland
Accountants and Financial Advisers	Burleigh Accountancy Group Limited Burleigh House Barrack Street Charlestown, Co Mayo

Moy Innovations CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

The company is involved in manufacturing wreaths and outsourcing staff to other manufacturing companies. During the period the company opened a coffee shop from the premises and operates same.

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

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €84,344 (2021 - €(5,803)).

At the end of the financial year, the company has assets of €646,180 (2021 - €525,606) and liabilities of €65,889 (2021 - €29,659). The net assets of the company have increased by €84,344.

Directors and Secretary

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

Carmel Barrett
Tony O'Boyle
Niall Dunne
Michael Collins

The secretaries who served during the financial year were:

Michael Collins (Appointed 3 January 2022)
David O'Sullivan (Resigned 3 January 2022)

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

Post Balance Sheet Events

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

Auditors

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

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 Unit 7B, Moy Valley Retail Park, Ballina, Co Mayo.

Signed on behalf of the board


Michael Collins
Director

Date: 15/4/23


Carmel Barrett
Director

Date: 19/4/2023

Moy Innovations CLG
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

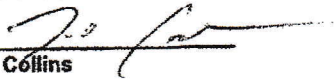
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Signed on behalf of the board


Michael Collins
Director

Date: 19/4/23


Carmel Barrett
Director

Date: 19/4/2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Moy Innovations CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Moy Innovations CLG ('the company') for the financial year ended 31 December 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and 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 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Moy Innovations CLG

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 8, which is to be read as an integral part of our report.

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

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



Hugh McCormack

for and on behalf of

HUGH MCCORMACK

Certified Public Accountant & Statutory Auditor ARN:- CP8625

Burleigh House

Barrack Street

Charlestown

Co. Mayo

Date: 19/4/2023

Moy Innovations CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


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

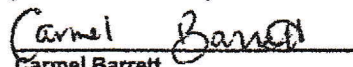
Moy Innovations CLG
INCOME STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		734,100	521,104
Expenditure		(649,756)	(526,907)
Surplus/(deficit) for the financial year		84,344	(5,803)
Total comprehensive income		84,344	(5,803)

Approved by the board on 19/4/23 and signed on its behalf by:


Michael Collins
Director


Carmel Barrett
Director

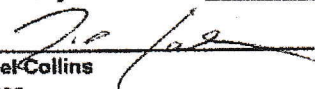
Moy Innovations CLG
BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Property, plant and equipment	6	416,781	406,621
Current Assets			
Inventories	7	9,996	5,330
Receivables	8	47,435	52,157
Cash and cash equivalents		171,968	61,498
		<u>229,399</u>	<u>118,985</u>
Payables: amounts falling due within one year	9	(50,561)	(29,659)
Net Current Assets		<u>178,838</u>	<u>89,326</u>
Total Assets less Current Liabilities		<u>595,619</u>	<u>495,947</u>
amounts falling due after more than one year	10	(15,328)	-
Net Assets		<u><u>580,291</u></u>	<u><u>495,947</u></u>
Reserves			
Retained surplus		<u>580,291</u>	<u>495,947</u>
Equity attributable to owners of the company		<u><u>580,291</u></u>	<u><u>495,947</u></u>

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

Approved by the board on 19/4/23 and signed on its behalf by:


Michael Collins
Director


Carmel Barrett
Director

Moy Innovations CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	501,750	501,750
Deficit for the financial year	(5,803)	(5,803)
At 31 December 2021	495,947	495,947
Surplus for the financial year	84,344	84,344
At 31 December 2022	580,291	580,291

Moy Innovations CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		84,344	(5,803)
Adjustments for:			
Depreciation		14,476	10,312
Surplus/deficit on disposal of property, plant and equipment		-	(3,658)
Amortisation of government grants		(1,610)	-
		<u>97,210</u>	<u>851</u>
Movements in working capital:			
Movement in inventories		(4,666)	1,250
Movement in receivables		4,722	(25,015)
Movement in payables		19,677	11,734
		<u>116,943</u>	<u>(11,180)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(24,636)	(22,598)
Receipts from sales of property, plant and equipment		-	3,659
		<u>(24,636)</u>	<u>(18,939)</u>
Cash flows from financing activities			
Government Grants		16,938	-
		<u>16,938</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		109,245	(30,119)
Cash and cash equivalents at beginning of financial year		61,084	91,203
Cash and cash equivalents at end of financial year	12	<u>170,329</u>	<u>61,084</u>

Moy Innovations CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Moy Innovations CLG is a company limited by guarantee incorporated in the Republic of Ireland

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

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

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

Income

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Property, plant and equipment and depreciation

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

Land and buildings freehold	-	2% Straight Line
Plant and machinery	-	15% Straight Line
Motor vehicles	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Moy Innovations CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Trade and other payables

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

Taxation

The company has been deregistered for Corporation Tax.

Government Grants

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

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus/(deficit)	2022	2021
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	14,476	10,312
Surplus on disposal of property, plant and equipment	-	(3,658)
Government Grants received	(423,478)	(265,778)
Amortisation of Government Grants	(1,610)	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 35, (2021 - 34).

	2022	2021
	Number	Number
Direct labour	33	32
Administration	2	2
	<u> </u>	<u> </u>
	35	34
	<u> </u>	<u> </u>

6. Property, plant and equipment

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2022	418,273	18,127	22,598	458,998
Additions	17,994	6,642	-	24,636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	436,267	24,769	22,598	483,634
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2022	36,601	14,646	1,130	52,377
Charge for the financial year	8,586	1,370	4,520	14,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	45,187	16,016	5,650	66,853
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2022	391,080	8,753	16,948	416,781
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	381,672	3,481	21,468	406,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Moy Innovations CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7. Inventories	2022	2021
	€	€
Finished goods and goods for resale	<u>9,996</u>	<u>5,330</u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. Receivables	2022	2021
	€	€
Trade receivables	39,020	45,115
Other debtors	2,867	-
Prepayments	5,548	7,042
	<u>47,435</u>	<u>52,157</u>
9. Payables	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,639	414
Trade payables	10,205	6,641
Taxation	17,529	8,244
Other creditors	16,788	12,000
Accruals	4,400	2,360
	<u>50,561</u>	<u>29,659</u>
10. Payables	2022	2021
Amounts falling due after more than one year	€	€
Government Grants	<u>15,328</u>	<u>-</u>
11. Status		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.		
12. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	144,028	61,498
Bank overdrafts	(1,639)	(414)
Cash equivalents	27,940	-
	<u>170,329</u>	<u>61,084</u>

Moy Innovations CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

13. Government Grants

The company receives grant aid from Pobal under the Community Services Programme. The income received during the year was a revenue grant to cover employee wages and is included in income.

The company also received grant aid from FAS/DSP under the Wage Subsidy Programme, renewal of same is at the discretion of FAS/DSP. The income received during the year was a revenue grant to cover employee wages and is included in income.

No employee received a salary in excess of €60,000 in the period.

	2022	2021
	€	€
Pobal - Community Services Programme	148,060	162,659
DSP - Wage Subsidy Programme	175,418	103,119
HSE SUSTAINABILITY CONTRIBUTION	100,000	-
RETHINK IRELAND	10,000	-
HSE LOTTO FUNDING	6,600	4,000
MCC COMMUNITY ACTIVITIES	838	-
MCC BENEFIT FUND	2,000	-
HSE COVID CONTRIBUTION	7,000	-
AIB COMMUNITY GRANTS	6,500	-
	<u>456,416</u>	<u>269,778</u>

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/4/23.