

# Wexford Farmers' Co-Operative Society Limited

**Annual Report 2021**



# Wexford Farmers' Co-Operative Society Limited

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## NOMINATION FORMS

# Wexford Farmers' Co-Operative Society Limited

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 54<sup>th</sup> Annual General Meeting of Wexford Farmers' Co-operative Society Limited will be held in the IFA Farm Centre, Mill Park Road, Enniscorthy on **Thursday 9<sup>th</sup> December 2021 at 8pm**

Members who wish to attend will need to provide proof of vaccination and must wear a mask.

### AGENDA

1. Minutes of the previous Annual General Meeting to be read, approved and signed.
2. Chairman's Report
3. **Election of Board Members**  
Nominations must be addressed in writing to reach the secretary, Mr Ned Lyng at the Society's Registered Office, Old Dublin Road, Enniscorthy, Co. Wexford not later than 5.00pm on Thursday 2<sup>nd</sup> December 2021. Any such nominee must signify his/her consent either by being present at the meeting or in writing to the Secretary before the meeting takes place.
4. Receive, consider and adopt the Annual Report and Accounts.
5. Auditors Report
6. Appointment of Auditors
7. To declare a Dividend
8. To transact any other ordinary business of the Society

By order of the Board,

Ned Lyng Secretary

### **NOTICE REGARDING FUTURE ANNUAL ACCOUNTS AND ANNUAL GENERAL MEETINGS.**

**The Board has decided that from 2015, annual accounts will no longer be posted to Shareholders but will be available for download from the WFC web site. A hard copy of the annual accounts will also be available to Shareholders for collection at the Society office at Old Dublin Road Enniscorthy, or for posting if requested.**

**A notice of Annual General Meeting will in future be published in the local newspapers.**

# Wexford Farmers' Co-Operative Society Limited

## BOARD OF DIRECTORS

### Chairman

Liam O'Byrne

### Secretary

Ned Lyng

### Treasurers

Jim Walsh  
David Grandy

### Area Representatives

#### ENNISCORTHY AREA:

John Doran, Craanrua, Enniscorthy.\*

Michael Mooney, Askinvillar, Rathnure, Enniscorthy.

Paddy Kelly, Ballybrittas, Bree, Enniscorthy.

#### GOREY AREA:

Michael Gahan, Barmona, Monamolin, Gorey.

David Grandy, Tomsilla House, Courtown, Gorey.\*\*\*

Richard Johnston, Ballinastraw House, Monamolin, Gorey.

#### NEW ROSS AREA:

Jer O'Mahony, Ballingly, Wellingtonbridge, Co. Wexford.

Jim Walsh, Lewistown, Fethard on Sea, New Ross.\*\*

Ned Lyng, Ballygalvert, Ballywilliam, Enniscorthy.

#### WEXFORD AREA:

John Fortune, Kereight, Crossabeg, Wexford.

Tony Cardiff, Mulrankin Castle, Bridgetown.

Liam O'Byrne, Churchtown, Kilrane, Co. Wexford.

**\*Denotes retiring members who are eligible for re-election for a second term of office, having served only one term.**

**\*\*Denotes retiring members who are not eligible for re-election having served two consecutive terms.**

**\*\*\*Denotes retiring member who leaves a vacancy for a further 4-year term in the Gorey Area**

# Wexford Farmers' Co-Operative Society Limited

## OTHER INFORMATION

### **Chief Executive**

Frank Devoy

### **Mart Manager**

Kevin Murphy

### **Registered Office**

Blackstoops  
Old Dublin Road  
Enniscorthy  
Wexford

### **Auditors**

Sheil Kinnear Limited  
Chartered Accountants & Registered Auditors  
Sinnottstown Business Park  
Drinagh  
Wexford  
Republic of Ireland

### **Bankers**

Bank of Ireland  
Abbey Square  
Enniscorthy  
Co. Wexford

### **Solicitors**

John A. Sinnott & Co.  
Market Square  
Enniscorthy  
Co Wexford

# Wexford Farmers' Co-Operative Society Limited

## CHAIRMAN'S ANNUAL REPORT

for the year ended 31 July 2021

I would like to start my Annual Report for year to 31<sup>st</sup> July 2021 by offering my sincere thanks to our Staff, Shareholders and Customers for their commitment to and compliance with all the protocols which were needed to operate a safe and Covid free working environment which enabled our Mart to operate without serious interruption during the year under review.

Whilst, for part of the year, we operated a successful on-line sales system only, we were very pleased to get back to socially distant live ringside sales and restore the Mart auction system to close to what we had pre Covid.

Despite the disruption caused to our business by the pandemic, I am delighted to report that the Livestock Division of your Society recorded an excellent Trading Profit of €213,270 before depreciation. This number contains a small loss incurred by our canteen but is more than double the Trading profit of €105,878 recorded in the previous year. WFC Properties Ltd recorded a loss of €7,402 on the back of a stagnant property sector and our Property Retail Division recorded a profit of €2,299, this resulting in a Group trading profit of €205,868 versus €105,996 recorded last year.

During this Financial year we sold part of the yard area in Gorey for a net consideration of €58,623

Our animal throughput in the Marts during this year was up across all sectors, with Cattle and Calf numbers up significantly and Sheep numbers continuing to grow at an excellent rate

We acknowledge the support received from Government by way of subsidies and grants received during the year, which helped mitigate the additional costs of staffing, information technology and protocols required because of Covid.

The availability of Marts to the farming community as an open and transparent way of marketing their animals has proved to be very resilient during the pandemic and Marts will continue to be the primary outlet for the sale of Livestock into the future.

On the National front, the next CAP 2023-2027 will see proposed cuts to every Farmers payment via the convergence of payments, ECO cuts and CRISS (front loading). There is also a proposed new nitrates regulatory system and climate action measures, all of which will incur cuts into all Livestock and Tillage Incomes. WFC Co-op Society is very concerned about the ability of our Shareholders and clients to continue at their present level of production in light of these additional costs.

Our Mart Manager and Auctioneer Tommy Harrington, who has spent 48 years working with the Society, retired in August having given a lifetime of service to the Society. On behalf of the Board, I would sincerely thank Tommy for his sterling service to the Society during those years and wish him health & happiness in his retirement. I am pleased to record that Tommy will continue to operate as a contract Auctioneer with the Society on a need's basis.

Kevin Murphy, our assistant manager, has been promoted to Mart Manager and I wish him a long and successful career in that role. Patrick O'Mahony and Eanna Harrington have been promoted to joint assistant managers and I wish them well in their promotions.

The year to July 2021 has been a very challenging but rewarding year for your Society and I would like to take this opportunity to especially thank our loyal and dedicated Management, Yard and office staff for the excellent support and commitment they continue to give to growing our Society. I would also wish to thank our Board of Directors for their significant input to your Society.

Jim Walsh from Lewistown, Fethard on Sea will retire from your Board this year following eight years of dedicated service. I would like to place on record the Board's appreciation to Jim for the excellent work he has done both on and off the Board to promote the Society during that time.

Our former Company Secretary, Gerald Dunne, retired at the end of 2020 having served a total of eleven years on the Board. Gerald was a most diligent and efficient Company Secretary for ten of those years and I would like to thank him for his valued service to the Society.

Ned Lyng has replaced Gerald as Company Secretary and I thank him for taking on this onerous task and wish him well in his new role.

Without our Shareholders and Customer's, we do not have a viable business and I would like to thank them for their continued and increased support during the current year.

I hope that 2022 will bring us a healthier and more sustainable environment in which we can do business. In the meantime, stay safe and healthy.

# Wexford Farmers' Co-Operative Society Limited

## CHAIRMAN'S ANNUAL REPORT

for the year ended 31 July 2021

### **Auditors**

The auditors, Sheil Kinnear Limited, (Chartered Accountants & Registered Auditors) 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 Blackstoops, Old Dublin Road, Enniscorthy, Wexford.

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

**Liam O'Byrne**  
Chairman

**29th October 2021**

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# Wexford Farmers' Co-Operative Society Limited

## STATEMENT OF COMMITTEE RESPONSIBILITIES

for the year ended 31 July 2021

The Industrial and Provident Societies Acts, 1893 to 2018 require the Committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the board are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The board is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Industrial and Provident Societies Acts, 1893 to 2018.

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

**Liam O'Byrne**  
Chairman

**Ned Lyng**  
Secretary

**29th October 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Wexford Farmers' Co-Operative Society Limited**

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

#### **Opinion**

We have audited the group and parent company financial statements of Wexford Farmers' Co-Operative Society Limited ('the group') and its subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Group Income and Expenditure Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including a 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 31 July 2021 and of the group's 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"; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Act, 1893 to 2018.

#### **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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Committee of Management use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The Committee of Management 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.

In connection with our audit of the financial statements, 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 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 the fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Industrial and Provident Societies Act, 1893 to 2018**

As required by section 13(2) of the Industrial and Provident Societies Act, 1893 to 2018 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of **Wexford Farmers' Co-Operative Society Limited****

### **Respective responsibilities**

#### **Responsibilities of Committee of Management for the financial statements**

As explained more fully in the Statement of Committee Responsibilities set out on page 8, the Committee of Management 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 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 Committee of Management are responsible for assessing the society ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors' responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors'_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

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

Our report is made solely to the society members, as a body, in accordance with the requirements of the Industrial and Provident Societies Act, 1893 to 2018. Our audit work has been undertaken so that we might state to the society 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 society and the society members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Quinlivan  
For and on behalf of  
**SHEIL KINNEAR LIMITED**  
Chartered Accountants & Registered Auditors  
Sinnottstown Business Park  
Drinagh  
Wexford  
Republic of Ireland

**29th October 2021**

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2021

		2021	2020
	Notes	€	€
<b>TURNOVER</b>			
Parent Society		19,482,114	15,212,878
Subsidiaries		4,318	11,139
		<u>19,486,432</u>	<u>15,224,017</u>
<b>TRADING DIVISION</b>			
Profit for the year		205,868	105,996
<b>PROPERTY DIVISION</b>			
Profit / (Loss) for the year		2,299	(4,364)
<b>Total Profit for the year</b>		208,167	101,632
Depreciation	10	(22,665)	(22,536)
<b>Profit after depreciation</b>		185,502	79,096
Exceptional items	5	-	(257,337)
<b>Profit / (Loss) before taxation</b>		185,502	(178,241)
Taxation		-	-
<b>Profit / (Loss) after taxation</b>		185,502	(178,241)
Preference dividends		(13,765)	(27,959)
<b>Increase / (Decrease) in revenue reserves</b>		<u>171,737</u>	<u>(206,200)</u>
<b>ATTRIBUTABLE TO:-</b>			
Parent Society		179,139	147,718
Subsidiaries & Associated Company		(7,402)	(353,918)
		<u>171,737</u>	<u>(206,200)</u>

Approved by the board on 29th October 2021 and signed on its behalf by:

Liam O'Byrne  
Chairman

Ned Lyng  
Secretary

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED BALANCE SHEET

as at 31 July 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	5,249,625	5,328,802
Investments	11	87,670	87,670
		<u>5,337,295</u>	<u>5,416,472</u>
<b>Current Assets</b>			
Stocks	12	3,942	4,077
Debtors	13	217,353	279,333
Cash and cash equivalents		916	915
		<u>222,211</u>	<u>284,325</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,721,000)</u>	<u>(2,010,232)</u>
<b>Net Current Liabilities</b>		<u>(1,498,789)</u>	<u>(1,725,907)</u>
<b>Net Assets</b>		<u>3,838,506</u>	<u>3,690,565</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	3,951,862	3,975,658
Other reserves		6,869	6,869
Profit and Loss Account		(120,225)	(291,962)
<b>Shareholders' Funds</b>		<u>3,838,506</u>	<u>3,690,565</u>

Approved by the board on 29th October 2021 and signed on its behalf by:

Liam O'Byrne  
Chairman

Ned Lyng  
Secretary

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 July 2021

	Share capital	Retained earnings	Capital redemption reserve	Shareholders funds
	€	€	€	€
<b>At 1 August 2019</b>	4,094,488	(85,762)	6,869	4,015,595
Loss for the year	-	(178,241)	-	(178,241)
Payment of dividends	-	(27,959)	-	(27,959)
Proceeds of issue of equity				
Ordinary shares	-	-	-	-
Preference shares	19,060	-	-	19,060
Redemption of equity shares	(137,890)	-	-	(137,890)
<b>At 31 July 2020</b>	3,975,658	(291,962)	6,869	3,690,565
Profit for the year	-	185,502	-	185,502
Payment of dividends	-	(13,765)	-	(13,765)
Proceeds of issue of equity:				
Ordinary shares	-	-	-	-
Preference shares	110,505	-	-	110,505
Redemption of equity shares	(134,301)	-	-	(134,301)
<b>At 31 July 2021</b>	<b>3,951,862</b>	<b>(120,225)</b>	<b>6,869</b>	<b>3,838,506</b>

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus / (Deficit) for the year		185,502	(178,241)
Adjustments for:			
Investment income		(14)	(1,513)
Interest payable and similar expenses		-	3,781
Depreciation		22,665	22,668
Loss on disposal of tangible fixed assets		-	352,889
		<u>208,153</u>	<u>199,452</u>
Movements in working capital:			
Movement in stocks		135	4,000
Movement in debtors		61,980	46,241
Movement in creditors		(17,833)	(106,993)
Cash generated from operations		<u>252,435</u>	<u>142,700</u>
Interest paid		-	(3,781)
Tax paid		-	-
Net cash generated from operating activities		<u>252,435</u>	<u>138,919</u>
<b>Cash flows from investing activities</b>			
Dividends received		14	1,513
Payments to acquire tangible fixed assets		(2,112)	(38,636)
Receipts from sales of tangible fixed assets		58,623	79,948
Net cash generated from investment activities		<u>56,525</u>	<u>42,825</u>
<b>Cash flows from financing activities</b>			
Issue of equity share capital		110,505	-
Redemption of shares		(134,301)	(118,830)
Dividends paid		(13,765)	(27,959)
Net cash used in financing activities		<u>(37,561)</u>	<u>(146,789)</u>
<b>Net increase in cash and cash equivalents</b>		<b>271,399</b>	<b>34,955</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>(301,646)</b>	<b>(336,601)</b>
<b>Cash and cash equivalents at end of financial year</b>	17	<b>(30,247)</b>	<b>(301,646)</b>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 1. GENERAL INFORMATION

Wexford Farmers' Co-Operative Society Limited is primarily engaged in the operation of a livestock mart in Co. Wexford. The Society also receives rental income.

Wexford Farmers' Co-Operative Society Limited is a company limited by shares incorporated in the Republic of Ireland.

Blackstoops, Old Dublin Road, Enniscorthy, Co. Wexford, is the registered office, 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 Chairman's Annual Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. 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 July 2021 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

##### Turnover

Income comprises of livestock mart commissions, sundry income and property rents, exclusive of value added tax.

##### Tangible fixed assets and depreciation

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

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% 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.

##### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

##### Stocks

Stocks are valued at the lower of cost and net realisable value. 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 debtors

Trade and other debtors are stated at cost less impairment losses for bad and doubtful debts.

##### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Trade and other creditors

Trade and other creditors are stated at cost.

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2021

### Employee benefits

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

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred taxation where it arises, would be provided under the liability method on timing differences between profits stated in the accounts and profits computed for taxation purposes which are expected to reverse in the foreseeable future.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 July 2021.

### Share capital of the company

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

#### Preference share capital

The dividend rights of the preference shares are cumulative, and payment is at the discretion of the company. Based on their characteristics, the preference shares are presented as equity and not liabilities.

#### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

### 3. TURNOVER

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a livestock mart.

### 4. OPERATING PROFIT

	2021	2020
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible fixed assets	22,665	22,537
Auditor's remuneration	10,600	11,000
	<u>          </u>	<u>          </u>

### 5. EXCEPTIONAL ITEMS

	2021	2020
	€	€
Write-down in value of assets	-	257,337
	<u>          </u>	<u>          </u>
	-	257,337
	<u>          </u>	<u>          </u>

### 6. INCOME FROM INVESTMENTS

	2021	2020
	€	€
Investment income	14	1,513
	<u>          </u>	<u>          </u>
	14	1,513
	<u>          </u>	<u>          </u>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2021

### 7. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed during the year was as follows:

	2021 Number	2020 Number
Management	3	3
Mart staff	17	18
Administration	4	4
	<u>24</u>	<u>25</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	379,444	338,534
Pension costs	3,672	25,090
Covid subsidy received	(96,994)	(35,759)
	<u>286,122</u>	<u>327,865</u>

### 8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Income and Expenditure Account for the company has not been presented in these financial statements.

### 9. DIVIDENDS

	2021 €	2020 €
Dividends on equity shares:		
Preference shares	<u>13,765</u>	<u>27,959</u>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2021

### 10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor Vehicles €	Total €
<b>Cost</b>					
At 1 August 2020	5,819,942	52,151	271,876	8,130	6,152,099
Additions	-	-	2,112	-	2,112
Disposals	(58,623)	-	-	-	(58,623)
At 31 July 2021	<u>5,761,319</u>	<u>52,151</u>	<u>273,988</u>	<u>8,130</u>	<u>6,095,588</u>
<b>Depreciation</b>					
At 1 August 2020	542,538	43,716	235,417	1,626	823,297
Charge for the year	14,359	2,044	4,636	1,626	22,665
On disposals	-	-	-	-	-
At 31 July 2021	<u>556,897</u>	<u>45,760</u>	<u>240,053</u>	<u>3,252</u>	<u>845,962</u>
<b>Net book value</b>					
At 31 July 2021	<u><u>5,204,422</u></u>	<u><u>6,391</u></u>	<u><u>33,935</u></u>	<u><u>4,878</u></u>	<u><u>5,249,626</u></u>
At 31 July 2020	<u><u>5,277,404</u></u>	<u><u>8,435</u></u>	<u><u>36,459</u></u>	<u><u>6,504</u></u>	<u><u>5,328,802</u></u>

### 11. INVESTMENTS

	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>			
<b>Cost</b>			
At 1 August 2020	1,152	86,518	87,670
Disposals	-	-	-
At 31 July 2021	<u>1,152</u>	<u>86,518</u>	<u>87,670</u>
<b>Net book value</b>			
At 31 July 2021	<u><u>1,152</u></u>	<u><u>86,518</u></u>	<u><u>87,670</u></u>
At 31 July 2020	<u><u>1,152</u></u>	<u><u>86,518</u></u>	<u><u>87,670</u></u>

### 12. STOCKS

	2021 €	2020 €
Stock	<u><u>3,942</u></u>	<u><u>4,077</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2021

<b>13. DEBTORS</b>		<b>2021</b>	<b>2020</b>
		€	€
Trade debtors		<b>97,810</b>	175,888
Other debtors		<b>79,905</b>	79,905
Taxation		<b>12,046</b>	-
Prepayments		<b>27,592</b>	23,540
		<b>217,353</b>	<b>279,333</b>

<b>14. CREDITORS</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>		€	€
Bank overdrafts		<b>31,163</b>	302,561
Trade creditors		<b>1,001,353</b>	1,000,843
Taxation		<b>36,498</b>	29,454
Accruals & deferred income		<b>651,986</b>	677,374
		<b>1,721,000</b>	<b>2,010,232</b>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

<b>15. TAXATION</b>		<b>2021</b>	<b>2020</b>
		€	€
<b>Debtors:</b>			
VAT		<b>12,046</b>	-
<b>Creditors:</b>			
PAYE		<b>36,498</b>	26,581
VAT		-	2,873

<b>16. SHARE CAPITAL</b>		<b>2021</b>	<b>2020</b>
		€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares of €1 each	2,115,405	€1 each	<b>2,115,405</b>
Preference shares	1,836,457	€1 each	<b>1,836,457</b>
			<b>3,951,862</b>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares of €1 each	2,115,405	€1 each	<b>2,115,405</b>
Preference shares	1,836,457	€1 each	<b>1,836,457</b>
			<b>3,951,862</b>

The Group had no material capital commitments at the year-ended 31 July 2021.

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2021

17. CASH AND CASH EQUIVALENTS	2021 €	2020 €
Cash and bank balances	916	915
Bank overdrafts	(31,163)	(302,561)
	<u>(30,247)</u>	<u>(301,646)</u>

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 29th October 2021 and signed on its behalf by:

**Liam O'Byrne**  
Chairman

**Ned Lyng**  
Secretary

# Wexford Farmers' Co-Operative Society Ltd

## **NOMINATION FORM (FOR 4 YEAR PERIOD, ANY AREA)**

**WE THE UNDERSIGNED SHAREHOLDERS OF WEXFORD FARMERS  
CO-OPERATIVE SOCIETY WISH TO NOMINATE:**

**PERSON NOMINATED: .....**

**ADDRESS.....**

**FOR THE \* .....AREA OF THE BOARD OF DIRECTORS**

**SIGNED (PROPOSER).....**

**NAME & ADDRESS. ....**

**SIGNED (SECONDER).....**

**NAME & ADDRESS.....**

**I..... AGREE TO BE NOMINATED TO SERVE  
ON THE BOARD OF WEXFORD FARMERS CO –OP SOCIETY LTD.**

**SIGNED (PERSON NOMINATED) .....**

**DATE.....**

**N.B. ONLY SHAREHOLDERS OF WEXFORD FARMERS'CO-OPERATIVE SOCIETY LTD.,  
ARE ELIGIBLE FOR ELECTION TO, OR ENTITLED TO NOMINATE, OR WITNESS  
NOMINATION OF CANDIDATES FOR THE MANAGEMENT COMMITTEE.**

**NOMINATIONS NOT SIGNED BY SHAREHOLDERS WILL BE DEEMED INVALID.  
IN THE EVENT OF A BALLOT BEING NECESSARY AT THE ANNUAL GENERAL MEETING,  
NO VOTING BY PROXY CAN BE ALLOWED UNDER THE RULES OF THE SOCIETY.**