

# Wexford Farmers' Co-Operative Society Limited

**Annual Report 2024**



# Wexford Farmers' Co-Operative Society Limited

## CONTENTS

	<b>Page</b>
Notice of Annual General Meeting	3
Board of Directors	4
Other Information	5
Chairman's Annual Report	6 - 7
Statement of Committee Responsibilities	8
Independent Auditor's Report	9 – 10
Consolidated Income and Expenditure Account	11
Consolidated Balance Sheet	12
Consolidated Reconciliation of Shareholders' Funds	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15 – 19
Nomination Form	20

# Wexford Farmers' Co-Operative Society Limited

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 57<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 the 12<sup>th</sup> December 2024 at 8pm**

### AGENDA

1. Minutes of the previous Annual General Meeting to be read, approved and signed.
2. Chairman's Report
3. Election of Board Members
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

John Fortune

Tony Cardiff

### Area Representatives

#### ENNISCORTHY AREA:

John Doran, Craanrue, Enniscorthy.

Michael Mooney, Askinvillar, Rathnure, Enniscorthy.

\*\*Paddy Kelly, Ballybrittas, Bree, Enniscorthy.

#### GOREY AREA:

Michael Gahan, Barmona, Monamolin, Gorey.

Ger Lyons, Oak Grove, Ballygullen, Crannford, Gorey.

\*\*Richard Johnston, Ballinastraw House, Monamolin, Gorey.

#### NEW ROSS AREA:

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

Gerry McGuire, Ballygarvan Mills, Gusserane, Newross.

\*\*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 Member who is eligible for Re- Election for a second 4-year term, having served only one term.

\*\*Denotes retiring Members who are not eligible for Re-Election, having served two Consecutive terms.

# 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**

Xeinadin Audit Ireland Limited  
Chartered Accountants & Statutory Audit Firm  
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 2024

The Financial Year to 31<sup>st</sup> July 2024, for your Society, has seen further growth in throughput for all animal categories, with sheep being the exception. Cattle throughput has grown by 10%, with cow numbers increasing significantly to 15.5%, weanlings up by 13% and calf numbers up by 5.2% despite the calf population nationally being decreased by 34,000 head. The national sheep flock has fallen by 7% to 3.72 million head and this decrease is reflected in our throughput and is likely to continue for the coming year.

Online trading, which was introduced during Covid, continues to play a significant role in our Mart and is now a very important part of the auction process.

The Financial year to 31<sup>st</sup> July 2024 has been another successful year for your Society with the Livestock division recording a trading profit of €216,625 before Depreciation. WFC Property Retail Division returned a profit of €5,393 with WFC Properties Ltd showing a loss of €4,765 thus resulting in a Group Trading Profit of €217,253 compared to €242,894 for the corresponding year to 31<sup>st</sup> July 2023.

Significant cost increases for the farming and business community have occurred over the last twelve months and your Society has not been immune to these increases. Our biggest cost, which is Payroll, increased by 12% during the year, whilst increased transport costs and Rates, due to zero subsidy this year, have added to those increased overheads.

Our strategy of actively canvassing throughout Wexford and surrounding counties has proved to be very fruitful in achieving increased throughput and this process will continue and intensify in the coming year.

Farm to Farm movements continued to decline during 2023/24, with Farmers seeing the benefits of supporting their local Livestock Mart, over private trading, in the knowledge that they have security of payment by Cheque or Electronic Funds Transfer.

Both Farming and in particular, Livestock Marts face increased challenges into the future. The suckler herd continues a sharp downward curve with the number of dairy cows down 22,000, replacement heifers down 48,000 and additionally there are 46,500 fewer beef cows on farms. Other treats which may present challenges for Livestock Marts include Derogation, Mercosur and Cap Reform.

Your Society continues to grow in throughput and profitability as a result of the excellent service given by our Yard, Office, Canteen and Management team, for which I thank them, As outlined above, we are faced with significant challenges in the Mart sector but with our excellent Management team and staff your Board will continue to drive and grow your Society into the future.

Growth to date has been driven by your Boards policies and I would like to place on record my sincere thanks to my fellow Board members for their significant input in achieving our continued successful trading.

Having posted eight years' service on our Board, we say a heartfelt thanks and very best wishes to Richard Johnson, Tony Cardiff, Paddy Kelly and Ned Lyng for their sterling work and input to your Society. A special thanks to Ned Lyng, our retiring Company Secretary, for his very significant input to your Society during his eight-year tenure.

Our Society would not be what it is without the continued and increased support of our loyal and dedicated shareholders and customers, and I wish to place on record my sincere thanks to all of them for that support.

**Liam O'Byrne**

**Chairman, Wexford Farmers Co-op Society Ltd**

# Wexford Farmers' Co-Operative Society Limited

## CHAIRMAN'S ANNUAL REPORT

for the year ended 31 July 2024

### **Auditors**

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants & Statutory Audit Firm) 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

**8th November 2024**

# Wexford Farmers' Co-Operative Society Limited

## STATEMENT OF COMMITTEE RESPONSIBILITIES

for the year ended 31 July 2024

The Industrial and Provident Societies Act, 1893 to 2021. 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 Act, 1893 to 2021.

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

**8th November 2024**

# 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 2024 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 2024 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 2023.

#### 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 2021

As required by section 13(2) of the Industrial and Provident Societies Act, 1893 to 2023 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 2021. 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  
**XEINADIN AUDIT IRELAND LIMITED**  
Chartered Accountants & Statutory Audit Firm  
Sinnottstown Business Park  
Drinagh  
Wexford  
Republic of Ireland

**8<sup>th</sup> November 2024**

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2024

		2024	2023
	Notes	€	€
<b>TURNOVER</b>			
Parent Society		27,378,963	26,252,851
Subsidiaries		7,846	7,586
		<u>27,386,809</u>	<u>26,260,437</u>
<b>TRADING DIVISION</b>			
Profit for the year		211,861	227,160
<b>PROPERTY DIVISION</b>			
Profit for the year		5,393	15,734
<b>Total Profit for the year</b>		<u>217,254</u>	<u>242,894</u>
Depreciation	9	(29,564)	(26,369)
<b>Profit after depreciation</b>		<u>187,690</u>	<u>216,525</u>
<b>Profit before taxation</b>		187,690	216,525
Taxation		-	-
<b>Profit after taxation</b>		<u>187,690</u>	<u>216,525</u>
Dividends	8	(12,673)	(12,863)
<b>Increase in revenue reserves</b>		<u><u>175,017</u></u>	<u><u>203,662</u></u>
<b>ATTRIBUTABLE TO: -</b>			
Parent Society		179,782	208,661
Subsidiaries & Associated Company		(4,765)	(4,999)
		<u>175,017</u>	<u>203,662</u>

Approved by the board on 8th November 2024 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 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	9	5,250,556	5,250,738
Investments	10	27,093	27,093
		<u>5,277,649</u>	<u>5,277,831</u>
<b>Current Assets</b>			
Stocks	11	5,054	5,082
Debtors	12	83,892	75,977
Cash and cash equivalents	18	186,553	75,515
		<u>275,499</u>	<u>156,574</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(510,976)</u>	<u>(530,367)</u>
<b>Net Current Liabilities</b>		<b>(235,477)</b>	<b>(373,793)</b>
<b>Total Assets less Current Liabilities</b>		<b>5,042,172</b>	<b>4,904,038</b>
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>(773,397)</u>	<u>(763,017)</u>
<b>Net Assets</b>		<u><u>4,268,775</u></u>	<u><u>4,141,021</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	3,839,136	3,886,399
Other reserves		1,974	1,974
Profit and Loss Account		427,665	252,648
<b>Shareholders' Funds</b>		<u><u>4,268,775</u></u>	<u><u>4,141,021</u></u>

Approved by the board on the 8th November 2024 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 2024

	Share capital	Retained earnings	Capital redemption reserve	Shareholders funds
	€	€	€	€
<b>At 1 August 2022</b>	3,913,931	48,986	1,974	3,964,893
Profit for the year	-	216,525	-	216,525
Payment of dividends	-	(12,863)	-	(12,863)
Proceeds of issue of equity				
Ordinary shares	-	-	-	-
Preference shares	8,811	-	-	8,811
Redemption of equity shares	(36,343)	-	-	(36,343)
<b>At 31 July 2023</b>	3,886,399	252,648	1,974	4,141,021
Profit for the year	-	187,690	-	187,990
Payment of dividends	-	(12,673)	-	(12,673)
Proceeds of issue of equity:				
Ordinary shares	-	-	-	-
Preference shares	8,576	-	-	8,576
Redemption of equity shares	(55,839)	-	-	(55,839)
<b>At 31 July 2024</b>	<b>3,839,136</b>	<b>427,665</b>	<b>1,974</b>	<b>4,268,775</b>

# Wexford Farmers' Co-Operative Society Limited

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Surplus for the year		187,690	216,525
Adjustments for:			
Investment income		(1,137)	(713)
Sale of fixed assets & investments		-	(5,385)
Interest payable and similar expenses		-	-
Depreciation		29,564	26,369
		<u>216,117</u>	<u>236,796</u>
Movements in working capital:			
Movement in stocks		28	(1,006)
Movement in debtors		(7,915)	68,885
Movement in creditors		(9,011)	(299,432)
		<u>199,219</u>	<u>5,243</u>
Cash generated from operations		199,219	5,243
Interest paid		-	-
Tax paid		-	-
		<u>199,219</u>	<u>5,243</u>
Net cash generated from operating activities		<u>199,219</u>	<u>5,243</u>
<b>Cash flows from investing activities</b>			
Dividends received		1,137	713
Payments to acquire tangible fixed assets		(29,382)	(20,448)
Disposal of fixed assets & investments		-	65,962
		<u>(28,245)</u>	<u>(46,227)</u>
Net cash (used in) generated from investment activities		<u>(28,245)</u>	<u>(46,227)</u>
<b>Cash flows from financing activities</b>			
Issue of equity share capital		8,576	8,811
Redemption of shares		(55,839)	(36,343)
Dividends paid		(12,673)	(12,863)
		<u>(59,936)</u>	<u>(40,395)</u>
Net cash used in financing activities		<u>(59,936)</u>	<u>(40,395)</u>
<b>Net increase in cash and cash equivalents</b>		<b>111,038</b>	<b>11,075</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>75,515</b>	<b>(64,440)</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>18</b>	<b>186,553</b>	<b>75,515</b>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

### 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 2024 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	-	2.5% 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 2024

### 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 2024.

### 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.

### 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

	2024	2023
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible fixed assets	29,564	26,369
Auditor's remuneration	11,020	11,220
	<u>11,020</u>	<u>11,220</u>

### 5. INCOME FROM INVESTMENTS

	2024	2023
	€	€
Investment income	1,137	713
	<u>1,137</u>	<u>713</u>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2024

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2024 Number	2023 Number
Management	3	3
Mart staff	18	17
Administration	4	4
	<u>25</u>	<u>24</u>

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	473,024	431,658
Pension costs	3,000	3,000
	<u>476,024</u>	<u>434,658</u>

### 7. 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.

### 8. DIVIDENDS

	2024 €	2023 €
Dividends on equity shares and loan stock		
Preference shares and loan stock	<u>12,673</u>	<u>12,863</u>

### 9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor Vehicles €	Total €
<b>Cost</b>					
At 1 August 2023	5,778,664	77,493	284,379	8,130	6,148,666
Additions	-	-	20,967	8,415	29,382
	<u>5,778,664</u>	<u>77,493</u>	<u>305,346</u>	<u>16,545</u>	<u>6,178,048</u>
<b>Depreciation</b>					
At 1 August 2023	586,106	54,461	250,857	6,504	897,928
Charge for the year	14,793	4,067	7,395	3,309	29,564
	<u>600,899</u>	<u>58,528</u>	<u>258,252</u>	<u>9,813</u>	<u>927,492</u>
<b>Net book value</b>					
At 31 July 2024	<u>5,177,765</u>	<u>18,965</u>	<u>47,094</u>	<u>6,732</u>	<u>5,250,556</u>
At 31 July 2023	<u>5,192,558</u>	<u>23,032</u>	<u>33,522</u>	<u>1,626</u>	<u>5,250,738</u>

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2024

### 10. INVESTMENTS

	Listed investments	Other unlisted investments	Total
	€	€	€
<b>Investments Cost</b>			
At 1 August 2023	1,152	25,941	27,093
Disposals	-	-	-
	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
At 31 July 2024	1,152	25,941	27,093
	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
<b>Net book value</b>			
At 31 July 2024	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
At 31 July 2023	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>

### 11. STOCKS

	2024 €	2023 €
Stock	<u>5,054</u>	<u>5,082</u>

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

### 12. DEBTORS

	2024 €	2023 €
Trade debtors	38,119	42,978
Prepayments	45,773	32,999
	<u>83,892</u>	<u>75,977</u>

### 13. CREDITORS

	2024 €	2023 €
<b>Amounts falling due within one year</b>		
Loan stock	50,000	50,000
Trade creditors	21,815	36,114
Taxation	23,800	18,903
Accruals & deferred income	415,361	425,350
	<u>510,976</u>	<u>530,367</u>

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.

# Wexford Farmers' Co-Operative Society Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2024

<b>14. CREDITORS</b>		<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Loan stock		<b>773,397</b>	763,017
		<b>773,397</b>	<b>763,397</b>

<b>15. TAXATION</b>		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Creditors:</b>			
PAYE		<b>18,020</b>	19,122
VAT		<b>5,780</b>	(219)
		<b>23,800</b>	<b>18,903</b>

<b>16. SHARE CAPITAL</b>		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</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	2,115,405
Preference shares	1,723,731	€1 each	1,770,994
			<b>3,886,399</b>
			<b>3,839,136</b>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares of €1 each	2,115,405	€1 each	2,115,405
Preference shares	1,723,731	€1 each	1,770,994
			<b>3,886,399</b>
			<b>3,839,136</b>

### 17. CAPITAL COMMITMENTS

The Group had no material capital commitments at the year-ended 31 July 2024.

<b>18. CASH AND CASH EQUIVALENTS</b>		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
Cash and bank balances		<b>186,553</b>	75,515
		<b>186,553</b>	<b>75,515</b>

### 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 8th November 2024 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, ALL AREAS)**

**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.**

