

Wexford Farmers' Co-Operative Society Limited

Annual Report 2023



Wexford Farmers' Co-Operative Society Limited

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Wexford Farmers' Co-Operative Society Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th 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 14th December 2023 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, Craanrua, 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, Ballingly, 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.

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 2023

Wexford Farmers Co-op Society continues to grow its animal throughput at its Enniscorthy Mart, and these increased numbers has resulted in another very successful trading year to 31st July 2023

Thankfully Covid would seem to be behind us now, but the advent of the on-line sales platform remains an important and visible mechanism in the marketing and sales of all animals in our Mart.

The Livestock Division of your Society recorded a Trading Profit €232,159 before Depreciation. This compares very favourably with last year's Trading Profit of €208,650. WFC Properties returned a loss of €4,999 and our Property Retail Division recorded a profit of €15,734 thus resulting in a Group Trading Profit of €242,894 compared to €208,166 for the corresponding period in 2022.

These excellent results have been achieved despite significant increases in both Energy and Payroll costs. Whilst inflation has come down from 8.6% last year to a current 5.1%, we still face further challenges in the form of shortage of available Labour and increased Transport and Material costs.

We remain committed to actively canvass farmers in both Wexford and surrounding counties, with a view to continuing to increase our year-on-year animal throughput in Enniscorthy Mart.

The expansion of the Dairy sector In Ireland has resulted in a significant increase in calf births, with calf throughput in Marts similarly increased. An investigation into breaches of animal welfare regulations at several Marts has highlighted the challenge the industry faces and indeed must address. It is vitally important that all relevant Stakeholders discuss the best way forward for the 2024 season and beyond. Wexford Marts are absolutely committed to ensuring that proper calf welfare is followed and any additional measures to increase enhanced welfare for calf marketing will be welcomed by WFC. Farmers will have an important role to play in the welfare of calves through better management and breeding patterns.

Your Society continues to grow in profitability and throughput, and I wish to sincerely thank our dedicated yard, office staff and Management team for what has been an excellent year's trading. Significant challenges lie ahead, and I am fully confident that we have the required team to grow the Society even further.

I would also like to place on record my sincere thanks to my fellow Board members for their input in shaping the policies which has enabled this growth.

Finally, and most importantly I want to thank our loyal Shareholders and customers for their continued and increased support during the past year and I look forward to your continued custom in the year ahead.

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 2023

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

17th November 2023

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Wexford Farmers' Co-Operative Society Limited

STATEMENT OF COMMITTEE RESPONSIBILITIES

for the year ended 31 July 2023

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

17th November 2023

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 2023 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 2023 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 2022.

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 2022 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
SHEIL KINNEAR LIMITED
Chartered Accountants & Registered Auditors
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

17th November 2023

Wexford Farmers' Co-Operative Society Limited

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2023

		2023	2022
	Notes	€	€
TURNOVER			
Parent Society		26,252,851	25,751,023
Subsidiaries		7,586	7,096
		<u>26,260,437</u>	<u>25,758,119</u>
TRADING DIVISION			
Profit for the year		227,160	203,496
PROPERTY DIVISION			
Profit for the year		15,734	4,670
Total Profit for the year		<u>242,894</u>	<u>208,166</u>
Depreciation	9	(26,369)	(25,595)
Profit after depreciation		<u>216,525</u>	<u>182,571</u>
Profit before taxation		216,525	182,571
Taxation		-	-
Profit after taxation		<u>216,525</u>	<u>182,571</u>
Dividends	8	(12,863)	(13,358)
Increase in revenue reserves		<u><u>203,662</u></u>	<u><u>169,213</u></u>
ATTRIBUTABLE TO: -			
Parent Society		208,661	174,366
Subsidiaries & Associated Company		(4,999)	(5,153)
		<u><u>203,662</u></u>	<u><u>169,213</u></u>

Approved by the board on 17th November 2023 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 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	9	5,250,738	5,256,660
Investments	10	27,093	87,670
		<u>5,277,831</u>	<u>5,344,330</u>
Current Assets			
Stocks	11	5,082	4,077
Debtors	12	75,977	144,861
Cash and cash equivalents	18	75,515	64,440
		<u>156,574</u>	<u>213,378</u>
Creditors: Amounts falling due within one year	13	<u>(530,367)</u>	<u>(1,592,815)</u>
Net Current Liabilities		(373,793)	(1,379,437)
Total Assets less Current Liabilities		4,904,038	3,964,893
Creditors: Amounts falling due after more than one year	14	<u>(763,017)</u>	<u>-</u>
Net Assets		<u><u>4,141,021</u></u>	<u><u>3,964,893</u></u>
Capital and Reserves			
Called up share capital presented as equity	16	3,886,399	3,913,933
Other reserves		1,974	1,974
Profit and Loss Account		252,648	48,986
Shareholders' Funds		<u><u>4,141,021</u></u>	<u><u>3,964,893</u></u>

Approved by the board on 17th November 2023 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 2023

	Share capital	Retained earnings	Capital redemption reserve	Shareholders funds
	€	€	€	€
At 1 August 2021	3,951,862	(120,225)	6,869	3,838,506
Profit for the year	-	182,571	-	182,571
Payment of dividends	-	(13,358)	-	(13,358)
Proceeds of issue of equity:				
Ordinary shares	-	-	-	-
Preference shares	14,451	-	-	14,451
Redemption of equity shares	(52,382)	-	(4,895)	(57,277)
At 31 July 2022	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)
At 31 July 2023	3,886,399	252,648	1,974	4,141,021

Wexford Farmers' Co-Operative Society Limited

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 July 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the year		216,525	182,571
Adjustments for:			
Investment income		(713)	(2,650)
Sale of fixed assets & investments		(5,385)	(820)
Interest payable and similar expenses		-	-
Depreciation		26,369	25,595
		<u>236,796</u>	<u>204,697</u>
Movements in working capital:			
Movement in stocks		(1,006)	(135)
Movement in debtors		68,885	72,492
Movement in creditors		(299,432)	(97,023)
		<u>5,243</u>	<u>180,031</u>
Cash generated from operations		5,243	180,031
Interest paid		-	-
Tax paid		-	-
		<u>5,243</u>	<u>180,031</u>
Net cash generated from operating activities		<u>5,243</u>	<u>180,031</u>
Cash flows from investing activities			
Dividends received		713	2,650
Payments to acquire tangible fixed assets		(20,448)	(32,630)
Disposal of fixed assets & investments		65,962	820
		<u>46,227</u>	<u>(29,160)</u>
Net cash (used in) generated from investment activities		<u>46,227</u>	<u>(29,160)</u>
Cash flows from financing activities			
Issue of equity share capital		8,811	14,451
Redemption of shares		(36,343)	(57,277)
Dividends paid		(12,863)	(13,358)
		<u>(40,395)</u>	<u>(56,184)</u>
Net cash used in financing activities		<u>(40,395)</u>	<u>(56,184)</u>
Net increase in cash and cash equivalents		11,075	94,687
Cash and cash equivalents at beginning of financial year		64,440	(30,247)
Cash and cash equivalents at end of financial year	18	75,515	64,440

Wexford Farmers' Co-Operative Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

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 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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 2023

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 2023.

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

	2023	2022
	€	€
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	26,369	25,595
Auditor's remuneration	11,220	10,600
	<u>11,220</u>	<u>10,600</u>

5. INCOME FROM INVESTMENTS

	2023	2022
	€	€
Investment income	713	2,650
	<u>713</u>	<u>2,650</u>

Wexford Farmers' Co-Operative Society Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2023

6. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Management	3	3
Mart staff	17	17
Administration	4	4
	<u>24</u>	<u>24</u>

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	431,658	401,336
Pension costs	3,000	3,000
	<u>434,658</u>	<u>404,336</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

	2023 €	2022 €
Dividends on equity shares and loan stock		
Preference shares and loan stock	<u>12,863</u>	<u>13,358</u>

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor Vehicles €	Total €
Cost					
At 1 August 2022	5,763,598	73,660	282,830	8,130	6,128,218
Additions	15,066	3,833	1,549	-	20,448
	<u>5,778,664</u>	<u>77,493</u>	<u>284,379</u>	<u>8,130</u>	<u>6,148,666</u>
Depreciation					
At 1 August 2022	571,313	49,951	245,416	4,878	868,558
Charge for the year	14,763	4,509	5,441	1,626	26,369
	<u>586,106</u>	<u>54,461</u>	<u>250,857</u>	<u>6,504</u>	<u>897,928</u>
Net book value					
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>
At 31 July 2022	<u>5,192,285</u>	<u>23,709</u>	<u>37,414</u>	<u>3,252</u>	<u>5,259,660</u>

Wexford Farmers' Co-Operative Society Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 July 2023

10. INVESTMENTS

	Listed investments €	Other unlisted investments €	Total €
Investments Cost			
At 1 August 2022	1,152	86,518	87,670
Disposals	-	(60,577)	(60,577)
	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
At 31 July 2023	1,152	25,941	27,093
	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
Net book value			
At 31 July 2023	<u>1,152</u>	<u>25,941</u>	<u>27,093</u>
At 31 July 2022	<u>1,152</u>	<u>86,518</u>	<u>87,670</u>

11. STOCKS

	2023 €	2022 €
Stock	<u>5,082</u>	<u>4,077</u>

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

12. DEBTORS

	2023 €	2022 €
Trade debtors	42,978	53,140
Other debtors	-	79,905
Prepayments	32,999	11,816
	<u>75,977</u>	<u>144,861</u>

13. CREDITORS

	2023 €	2022 €
Amounts falling due within one year		
Loan stock	50,000	-
Trade creditors	36,114	1,003,577
Taxation	18,903	24,848
Accruals & deferred income	425,350	564,390
	<u>530,367</u>	<u>1,592,815</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 2023

14.	CREDITORS Amounts falling due after more than one year		2023 €	2022 €
	Loan stock		763,017	-
			763,017	-
			763,017	-
15.	TAXATION		2023 €	2022 €
	Creditors:			
	PAYE		19,122	20,764
	VAT		(219)	4,084
			18,903	24,848
			18,903	24,848
16.	SHARE CAPITAL		2023 €	2022 €
	Description	Number of shares	Value of units	
	Authorised			
	Ordinary Shares of €1 each	2,115,405	€1 each	2,115,405
	Preference shares	1,770,994	€1 each	1,798,528
			3,886,399	3,913,933
			3,886,399	3,913,933
	Allotted, called up and fully paid			
	Ordinary Shares of €1 each	2,115,405	€1 each	2,115,405
	Preference shares	1,770,994	€1 each	1,798,528
			3,886,399	3,913,933
			3,886,399	3,913,933
17.	CAPITAL COMMITMENTS			
	The Group had no material capital commitments at the year-ended 31 July 2023.			
18.	CASH AND CASH EQUIVALENTS		2023 €	2022 €
	Cash and bank balances		75,515	64,440
	Bank overdrafts		-	-
			75,515	64,440
			75,515	64,440
19.	APPROVAL OF FINANCIAL STATEMENTS			
	The financial statements were approved by the board on 17th November 2023 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.**

