



# 2020 ANNUAL REPORT

**ACTIVITY REPORT AND FINANCIAL  
STATEMENT**

**PREPARED BY**

**THE URBAN CO-OP**

**LIMERICK COMMUNITY GROCERY  
CLG**

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Unit 8 Eastway Business Park, Ballysimon Road, Limerick  
CRO: 530119



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Our vision  
is to serve as a model  
for the development  
of Urban co-operatives  
in the mid-west  
and further afield.

## Our Directors and other information

<b>Company</b>	Limerick Community Grocery (CLG) trading as The Urban Co-op
<b>Directors</b>	John Liston (Chairperson) Kathy Wallace Paul Broderick Rachel Wong (joined 25 June 2020) Linda Mullins (joined 25 June 2020) Anne Maher (resigned 20 March 2020) Elizabeth O’Connell (resigned 20 March 2020)
<b>Board Members</b>	Anne Maher Geraldine Fitzpatrick
<b>Company Registration Number</b>	530119
<b>Registered Office &amp; Business Address</b>	Unit 8 Eastway Business Park, Ballysimon Road, Limerick
<b>Telephone</b>	+353 61 294 289
<b>Email</b>	<a href="mailto:info@theurbanco-op.ie">info@theurbanco-op.ie</a>
<b>Social Media</b>	<b>Facebook</b> <a href="#">@TheUrbanCoOp</a> <b>Instagram</b> <a href="#">@urbanco_oplimerick</a> <b>Twitter</b> <a href="#">@theurbanco_op</a> <b>LinkedIn</b> <a href="https://www.linkedin.com/in/theurbancooplimerick">linkedin.com/in/theurbancooplimerick</a>
<b>Company Secretary</b>	Midwest Corporate Services Limited 18 Ashbrook Grove, Ennis Road, Limerick
<b>Independent Auditors</b>	Noonan & O’Cinnede St Michael St., Tipperary
<b>Bankers</b>	Allied Irish Bank, O’Connell Street, Limerick
<b>Solicitors</b>	Kieran Mulcahy Solicitors Arthur Cox – Pro Bono G&L Goodbody – Pro Bono via Trust Law



## Our Chairperson's Welcome

I am delighted to bring you the Annual Report for The Urban Co-op for 2020. A year we will possibly always remember for the upheaval it has caused in all our lives.



John Liston

As an essential service we had the opportunity to continue to keep our doors open for the duration to provide groceries. Our wellness hub side of the enterprise did suffer from the imminent closure of classes planned. Our projected income from room rental was therefore impacted by COVID.

Brexit caused some concern earlier in the year as supply lines were put under pressure. We have managed to source many local suppliers and are actively working to displace imported goods where we can.

A special mention must go to the board, staff and volunteers who have kept the show on the road throughout, despite the concerns for their own wellbeing. Due attention to keep our members safe and secure have been at the forefront of everyone's mind. Special mention to Paul Broderick for his Health & Safety guidance helping us to interpret and implement the covid regulations and an organisational plan to work through Covid and its potential consequences. As of this moment we are grateful that our staff have remained safe and well throughout. Particular thanks to our landlord, who waived rental for 3 months' in 2020 and 2 months in 2021, to help us through lockdown.

Our dramatic rise in customer numbers is also a positive sign for the future as individuals choose to actively demonstrate their support for local producers.

A swift decision to create an organisational team of management was deemed necessary at the beginning of the crisis which has had the consequence of a depleted board. We welcomed new board members Linda and Rachel adding considerable expertise as we grow.

Thank you to Eugene our company secretary who is updating the Memo of Association for Limerick Community Grocery in line with Company Law 2014. From a previous EGM held the Main Object had been expanded to reflect the diverse activity of this project.

Congratulations to Anne & Geraldine for taking on extra study on Social Enterprise Management in Waterford Institute Technology. This course adds greatly to our knowledge base. Linda has also completed a course on trade marking and copyright which will be of benefit to our existing and new suppliers.

The hard work is yielding results this year after much investment in the staffing. We are very pleased to have hit the milestone of a million turnover and are seeing continuous growth in the sector.

2020 has taught us much about our capacity and resilience. There is an appetite for this model of co-operation and we have gained much experience.

We look forward to some normalisation during the Summer and we hope to implement many exciting ideas as soon as the situation allows.

## Our Finance Committee Report

### Introduction

We are pleased to present to you the report on the financial affairs of The Urban Co-op for the year ended 31 December 2020.

In advance of the AGM, the Financial Statements for the years ended 31 December 2014 to 31 December 2020 have been posted on the Finance Section of The Urban Co-op's website. The format of the financial information and the accounting policies are unchanged from previous years.

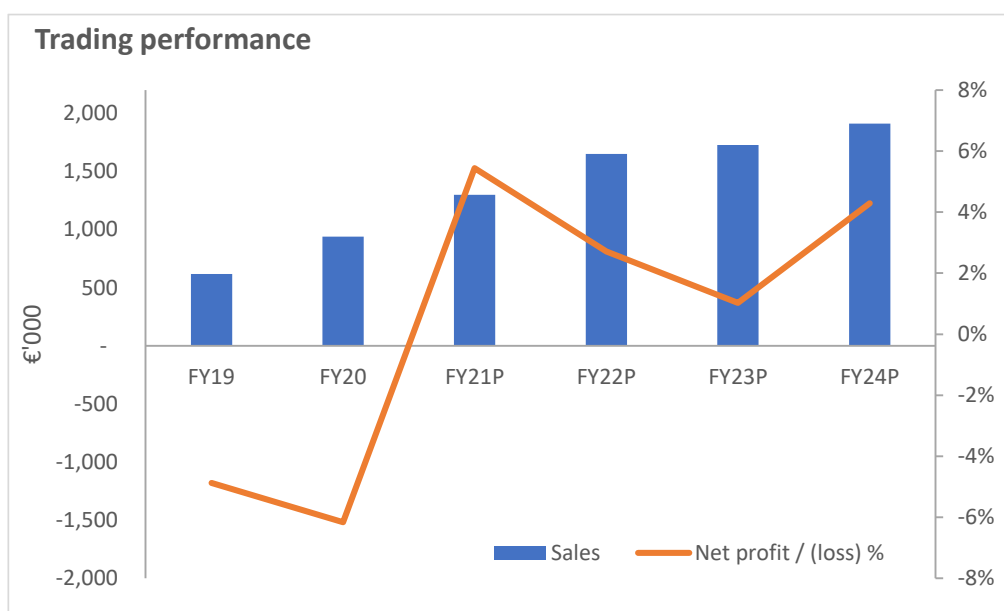
### Overview of the results for the year ended 31 December 2020

The table below sets out the results for the year compared to financial performance achieved in FY18 and FY19.

#### Profit & Loss Summary

€	FY19	FY20	FY21P	FY22P
Sales	618,030	940,424	1,300,000	1,650,000
Room Hire /Events	20,081	10,243	40,800	51,000
Food Tour Income	-	-	-	7,280
Grants/Fundraising	24,938	5,540	50,000	30,000
Wage Supports	-	2,188	30,779	-
Fundraising /Investment	-	4,964	100,000	-
<b>Total Revenue</b>	<b>663,986</b>	<b>963,359</b>	<b>1,521,579</b>	<b>1,738,280</b>
Purchases	468,986	717,937	923,000	1,171,500
<b>Gross Profit</b>	<b>195,000</b>	<b>245,422</b>	<b>598,579</b>	<b>566,780</b>
Capital Costs			120,000	
Wages & PRSI	132,470	195,391	249,134	335,930
Rent & Rates	33,210	29,997	38,000	46,100
Bank Charges	9,001	15,491	31,000	36,000
Electricity	10,916	12,559	15,000	15,000
Repairs & maintenance	9,054	9,418	7,500	15,000
Cleaning	2,002	3,037	2,500	3,000
IT Costs	4,231	7,660	10,000	6,000
Equipment Leasing	6,609	7,042	10,000	10,000
Other costs	21,619	25,922	32,650	52,625
<b>Total Expenses</b>	<b>229,112</b>	<b>306,517</b>	<b>515,784</b>	<b>519,655</b>
<b>Net profit / (loss)</b>	<b>(34,112)</b>	<b>(61,095)</b>	<b>82,795</b>	<b>47,125</b>
Capital Accrual	1,733	1,733		
<b>Net profit / (loss)</b>	<b>(32,379)</b>	<b>(59,362)</b>	<b>82,795</b>	<b>47,125</b>

- **Sales:** FY20 saw an increase in sales on the back of increased customer numbers and average transaction sizes due to the impact of Covid-19, i.e. The Urban Co-op was seen as a “safe and welcoming” space for shoppers.
- **Other income:** the decline in other income was attributable to the impact of Covid-19 and associated restrictions on in-person events and services deemed as non-essential. Essential therapists have continued to operate, and income generated from the associated room rental is increasing. Grant income as a % of sales reduced from 4% - .5%.
- **Operating costs:** the main operating costs of the business remain purchases and payroll. Gross profit as reported in FY20 has decreased. This is primarily attributable to anomalies in the data entry system in prior years, which resulted in an artificially high gross profit percentage. Improvements in data entry during the course of FY20 have resulted in more accurate reporting of gross profit.
- Payroll costs as a percentage of revenue have remained comparable to FY19, despite The Co-op not being able to avail of the support of volunteers during the FY20 period.
- **Bank charges** comprise interest and loan repayments. Increased bank charges in FY20 were due to the drawdown of a €50k loan from Community Finance Ireland for the purpose of stock provision in line with higher footfall. Merchant fees were also higher due to increased card transactions because of Covid-19.



- **Balance sheet:** At year-end, The Co-Up had €13,530 in cash, an increase of 70% compared to prior year, and liabilities of €51,245.

## Financial outlook for FY21 and managing our funds

The general outlook for the co-op's finances for FY21 is:

- Ever increasing inflation in our day to day costs, at around 2% to 3% annually,
- Uncertainty around income from room rentals and events, due to government policy around Covid-19, and
- Increased capital expenditure to develop an in-store kitchen and demonstration space.
- Improvements in margins have seen a positive trend in profit for the first quarter to date.

The long-term challenge for The Urban Co-op is to continue to manage costs and generate sufficient income to cover the costs of the day-to-day operations and generate a sufficient surplus to meet our future development needs.

Our current levels of reserve do not provide an adequate cushion to cover our development needs. To that end, we are seeking alternative sources of funding in the form of fundraising and member investments, subject to the legal framework as set out in our constitution.

### Finance Committee



Rachel



Anne



Geraldine



Kathleen

### Our Managing Director's Report

Another year for The Urban Co-op and we are very proud to bring you the Annual Report.

It has been a voyage of discovery and resilience for all of us here as we have navigated through the year that will be remembered!

I would like to commend the hard work of the team who, despite all the obstacles presented have managed to create a vision for a new future here at The Urban Co-op. It has been an incredibly busy year that has challenged us to be better.

The pandemic has accelerated the pace of our mission and channelled our energies into different avenues than we had planned at the beginning of the year. Our plan to develop



Anne Maher

the rental side of the business was perforated but allowed us to focus on building the marketing strategy of the retail.

Cultivating a culture of learning by doing we have focussed on improving the data accuracy of our systems and this is yielding many interesting outcomes. 2020 has deepened our roots and anchored us more firmly in place here in Eastway. I liken us to the image of a mother tree, pivotal in the forest for providing nourishment to the saplings.

Now open 7 days and employing 10 meaningful jobs we are proud to realise the pioneering spirit of Meitheal Mid West who imagined what was possible for Limerick.

The resilience of this co-operative centres on many factors and we recognise that this collective capability is a true strength that is difficult to measure but we want to do so.

Building our diverse membership, broadening our networks and strengthening our governance has been the continual focus of 2020 also as we embraced the rising tide of interest in the enterprise.

Covid restrictions have taken their toll on the business in 2020 but the tide has begun to turn already in 2021 and we are seeing positive metrics for the first quarter. The innovative spirit of the team is one of the key drivers and I am very fortunate to work with them all. The desire to create a better future that works is palpable among the growing community that have chosen to support this venture. We are very mindful every day of the role we can play in supporting each other to build a fairer world.

Behind the scenes (and screen!) there is much going on to build our network both locally and internationally. We are proud to be part of the newly formed Social Enterprise network in Limerick.

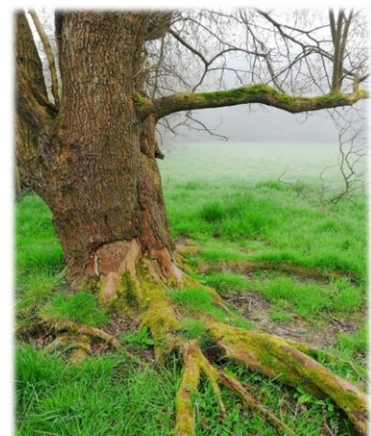
We are particularly proud to connect also with and support the SERVE charity (also with rooted links to Limerick).

We also recognise the strong voice we have to engage with government in terms of policy. There is much to do and the potential is here

The Urban Co-op has often been described as “more than a shop”.

Indeed, it is.

We look forward to welcoming you to this special place where belief in the power of community is realised.



**Mother Tree**

# Our Suppliers



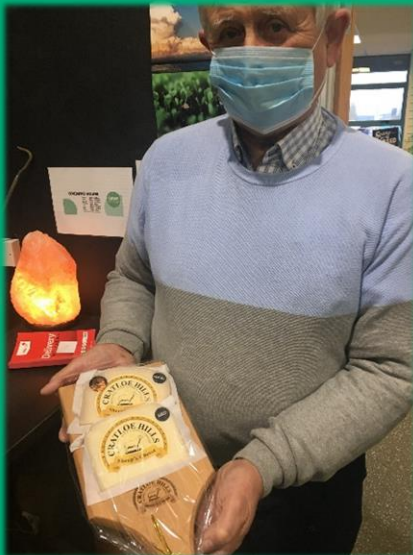
Kevin – New Leaf Urban Farmers



Emma - Hooked by Em



Jim Cronin



Sean – Cratloe Hills Cheese



Caroline - Rigney's Farm



Sean Condon



Sarah - Crafted Crust



Rachel – Lime Tree



Sid - Nourish by Nature

## Our Purpose and Our Activities

The Urban Co-op is a community led grocery store and wellness hub. Our objective is:

- To continue to develop a community grocery cooperative, wellness hub and education space for the benefit of its members, the wider community and the environment.

Since establishment The Urban Co-op continues to champion organic and local produce and support local suppliers. It is creating community wealth rather than shareholder wealth, by challenging traditional business models, ownership and control. Anyone can become a member, and everyone is welcome to shop.

## Our Mission

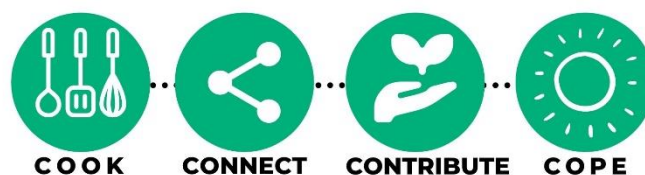
- Offer a fair and sustainable alternative to commercial profit-oriented business
- Source the best organic, local and sustainable food
- Develop our wellness hub where people can learn, avail of therapies and treatments enhancing the lives of our members, customers and the community
- To be guided by the Principles of Co-operatives



## Our Values

The Urban Co-op success is based on achieving our values not focusing on our balance sheet alone! These are:

- We endeavour to be a responsible and ethical employer
- We offer a diversity of products with an emphasis on organic, minimally processed and healthful foods
- We prefer to buy from local, earth-friendly producers
- We consciously operate towards zero waste and a circular economy
- We promote a holistic approach to wellness and understand that everyone has their own unique journey to make
- We try to lead by example, educating ourselves and others about health and nutrition, cooperation and the environment
- We continuously reflect and try to improve everything we do
- We facilitate volunteerism for marginalised groups in a dynamic environment that enhances educational opportunities and social change



## Our Activities

**Where it all began!** Meitheal Mid West was setup in May 2011 to promote worker cooperatives, and multi stake holder co-op's (MSC) – as sustainable job creation engines in Limerick.

This group worked towards a sustainable job-creation business, in the tradition of the co-operative worker's movement. And it is hoped opening a shop selling “good healthy wholesome food” in the city is just the start.

They had three aspirations for the shop - which was to create around 10 jobs initially. To help the long term unemployed, people with disabilities and have volunteers help the concept develop.

The group is sought expressions of interest from people willing to volunteer just two to three hours a week for a maximum of six months to help the concept develop.

In January 2013, 19 individuals invested €40 each and Limerick Community Grocery CLG was born and the journey started. This investment enabled the of purchase of produce to start the “Buying Club”, selling fruit and vegetables, bread and eggs. Limerick Community Grocery began trading to the public on the 11<sup>th</sup> of July, 2013.



Opening Day

The initial shop was in Mulgrave Street, donated by a founding member. In 2015, we rebranded and are now trading under the name of The Urban Co-op. We grew quickly and moved to bigger premises in Tait House in 2016. Growth continued and by the end of 2017 there were 900 members.

The growth trajectory continued upward and necessitated a further move, enabling us to implement our ambitions to provide a range of other services to members on site. In August 2018 we moved to our current premises in Eastway Business Park. It providing a 6-fold increase in the size of our grocery store and ample space to provide a range of Wellness Hub classes, workshops and events.

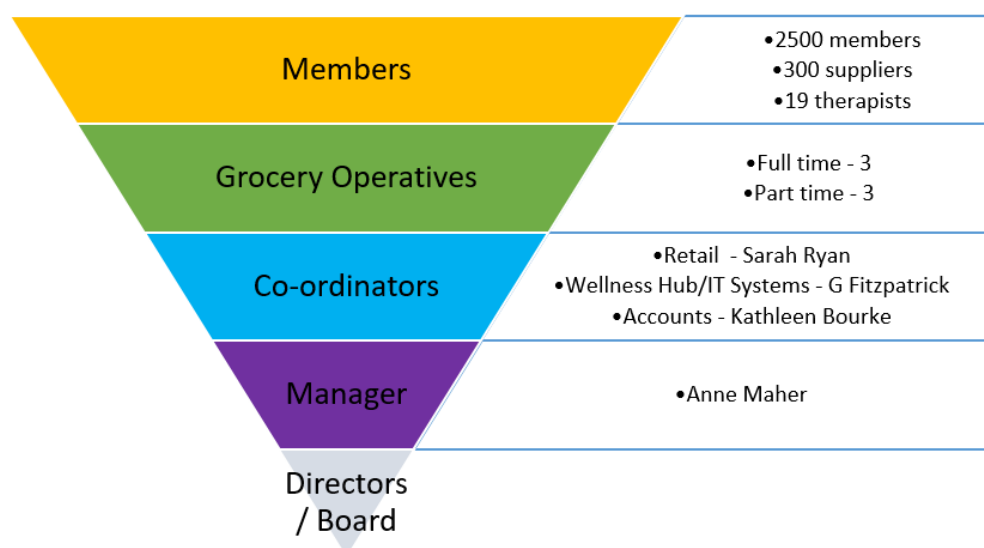
# Our Members



## Our Organisation

The Urban Co-op is a community led grocery store and wellness hub. Established in 2013, as a buying club, under the name of Limerick Community Grocery. It is registered as a company limited by guarantee and incorporated in the Republic of Ireland. It does not have a share capital, therefore the liability of the directors is not to exceed €1. The Memorandum of Association contains the Constitution and objectives.

The Urban Co-op is governed by a voluntary Board of Directors and operates under an inverted pyramid structure of support. The Manager and Co-ordinators work as a team, ensuring a shared approach to responsibilities. Why this way? We believe in work life balance, ensuring corporate memory is shared and empowering the individual. This ensures a strong energy to drive forward the mission of The Urban Co-op. The organisation structure is shown below.



## Our Income Generation

We generate income through traded goods and services, i.e. shop sales and room rental. The margins, ranging from 20% to 40%, support the enterprise. We are almost at full sustainability. Grant funding is sought for projects such as a demonstration kitchen and develop our online sales website.

We currently also have three fund raising initiatives, based on harnessing the membership. They are:

1. The [Cultivate Membership](#) Fund Raiser
2. [Go Get Funding](#)
3. The [50:50](#) in-house weekly draw

## Our Governance

We adhere to the Charity Regulators Governance Code and are currently updating many of our policies.

# Our Shop



## 2020 Key Objectives

### Objectives

1. Continue growth trajectory through shop and wellness hub
2. Return to surplus for reinvestment in projects
3. To develop a demonstration kitchen on site in order to pursue education projects, product innovation and food tourism.
4. Work towards full sustainability
5. Support for local economy, maintain a strong circular economy and increase food sovereignty
6. Be a model for other communities to follow and provide a community of interest

### Beneficiaries

- Our members, suppliers, employees, families and community plus the wider society

### Key Achievements for the Reporting Period

1. The shop achieved a turnover of almost €1M
2. Improved data entry and stock control
3. Architectural drawings completed for our demonstration kitchen
4. Reached over a quarter of our target fundraising goal, see below
5. Reuse, repurpose and recycle materials on to the shop floor, increased local suppliers and creating our ethical buyers guide and zero waste education
6. Established a working relationship with other networks eg Community Power, SERVE, Social Enterprise Limerick Network, Limerick City and County Council

### Outcomes for the Beneficiaries (and the Community)

1. Only route to market for some suppliers, due to Covid. Larger product offering to members and further monies channelling back into the local economy.
2. Streamlined ordering systems ensures continuity for suppliers and members, thereby reducing waste and deficit
3. Our members have benefitted through seeing their support accumulate weekly, as we get closer to achieving our fundraising goal and ultimately erecting the demonstration kitchen.
4. Every Sunday there is a lucky winner, who received 50% of the ticket sales. Often they reinvest their winnings back into the shop!
5. Our members have greater control on how our food is sourced, local economy benefits from investment and re-investment and less pull on scarce resources.
6. Greater synergy on social impact issues when we work together. Discussing initiatives for member groups.
  - a. New ideas are fostered to add to the range of produce.
  - b. Community activism is realised in a manageable way for a large sector of society.
  - c. Opportunities to volunteer are made available.
  - d. Members have a connection to a growing community of interest.

Main Categories of  
Activities / Services

## Outputs delivered from activities tasks

Budgeting	<ul style="list-style-type: none"> <li>Developed a set of financial projections aligned with our strategic objectives, which include               <ul style="list-style-type: none"> <li>Key income and expenditure assumptions</li> <li>Full income statement</li> <li>An analysis of our cost profile</li> </ul> </li> </ul>
Accounting Operations and Management	<ul style="list-style-type: none"> <li>Structuring our accounting operations and practices</li> <li>Reduction of payment time to supplier (more to be done in 2021)</li> </ul>
Marketing Plans and Brand Recognition	<ul style="list-style-type: none"> <li>Implementing marketing plan through greater social media presence, product placement and floor layout</li> <li>Successfully applied for trademark</li> </ul>
Growing Sales and Building Relationships	<ul style="list-style-type: none"> <li>Turnover of just under €1M</li> <li>Support small suppliers through marketing, labelling, barcoding and advertising</li> <li>Building a network of supportive communities and organisations</li> </ul>
Hiring qualified employees	<ul style="list-style-type: none"> <li>Appointment of Management team from previous Directors, has supported               <ul style="list-style-type: none"> <li>The creation of our strategic plan</li> <li>Understanding and updating EPOS system to achieved accurate and real-time data</li> <li>Establishment of online shopping presence</li> <li>Improved communication &amp; reporting channels</li> <li>Supported employees during Covid through split roster and government policy guidelines</li> <li>The initiation of a performance management system and an employee training needs analysis</li> <li>Reflecting, reviewing and revising policies as required</li> </ul> </li> </ul>
Customer Service & Preserving Relationships	<ul style="list-style-type: none"> <li>Aid members via customer requests and personal online shopping</li> </ul>

# Our Wellness Hub

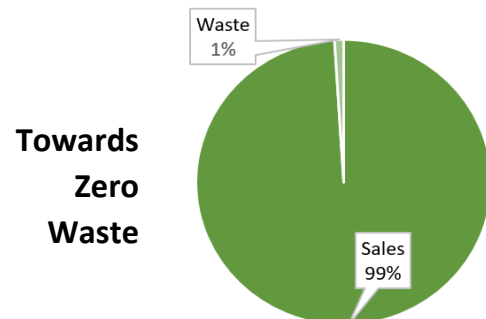
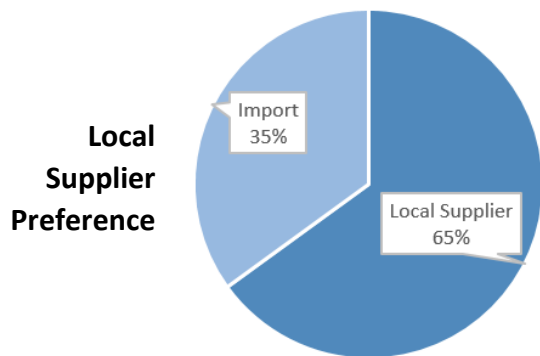


MON	TUES	WEDS	THURS
9:45 PILATES w/ COLM	9:45 PILATES w/ COLM	9:45 PILATES w/ COLM	9:45 PILATES w/ COLM
11:00 PILATES w/ ELAINE	10:45 PILATES w/ COLM	10:00 YOGA w/ MICHELLE	11:00 PILATES w/ COLM
15:30 PILATES w/ COLM		18:15 YOGA w/ JENNI FER	
19:30 PILATES w/ ELAINE	19:30 YOGA w/ SIOBHAN	19:30 VINYASA YOGA w/ AOIFE	19:30 YIN YOGA w/ AOIFE
CLINICS w/ ELAINE & TRACY	CLINICS w/ ELAINE	CLINICS w/ ELAINE	CLINICS w/ ANNE & AOIFE
FRI	SAT	SUN	
9:45 PILATES w/ COLM	10:00 PILATES w/ ELAINE	10:00 YOGA w/ CHRISTINE	CONTACT DETAILS FOR ALL PRACTITIONERS ↓ BELOW ↓
11:00 BABY REFLEXOLOGY w/ KINE	11:15 PARENT & CHILD YOGA w/ BROOKE		
11:00 HEALING MEDITATION w/ KATE	12:30 DR. SEUSS KIDS YOGA w/ BROOKE		
CLINICS w/ ANNE	CLINICS w/ SIOBHAN		

PRACTITIONERS

<p>MEET OUR PRACTITIONERS:</p> <p><b>Anne Sheehan</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: anne@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Brooke</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: brooke@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Christine</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: christine@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Michelle</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: michelle@urban.coop Address: 10 Eastway Business Park, Limerick</p>
<p>MEET OUR PRACTITIONERS:</p> <p><b>Colm</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: colm@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Elaine</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: elaine@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Michelle</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: michelle@urban.coop Address: 10 Eastway Business Park, Limerick</p>	<p>MEET OUR PRACTITIONERS:</p> <p><b>Michelle</b></p> <p>Chartered Physiotherapist Pilates &amp; Yoga</p> <p>Phone: 087 123 4567 Email: michelle@urban.coop Address: 10 Eastway Business Park, Limerick</p>
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## Our Social and Financial Impact



**Membership**  
**2,445 (18%)**



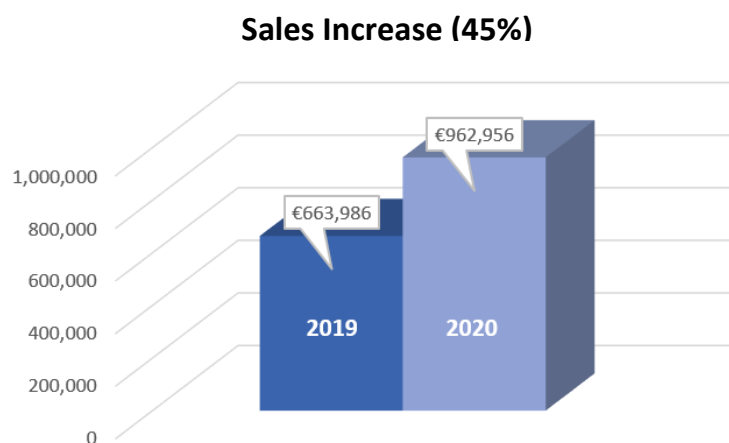
**Footfall**  
**31,637 (36%)**  
**\*23,241 (2019)**  
\* amendment on last year's figure



**Employees**  
**10 (43%)**



**Events & Classes**  
**410 (-47%)**



**Income**  
**€965,092**



**Expenditure**  
**€1,024,454**

## Our Metrics

The metrics below are from our strategic plan.

	Our Strategic Plan	What we said we would do	What we actually did
<b>Scale</b>	<ul style="list-style-type: none"> <li>Membership</li> <li>Average spend per shop</li> <li>Visits per member per year on avg</li> </ul>	2,300 €25 21	2,445 €27 37
<b>Economic Outcomes</b>	<ul style="list-style-type: none"> <li>Number of local suppliers</li> <li>Invest into local economy</li> </ul>	180 €515K	263 €467K
<b>Environmental Outcomes</b>	<ul style="list-style-type: none"> <li>Product Imported</li> <li>Wastage of food supplies</li> <li>Wasted food used elsewhere</li> </ul>	30% 4% 60%	35% 1% 90%

## Our Future Plans

The Urban Co-op is recognised as a pioneer in the impetus for social change and it is heartening to see other enterprises also take up this mantle. This year has seen huge unforeseen social issues due to Covid. Whilst it has impacted our ability to develop the wellness hub and education space, our vision is not diminished. Fund raising will continue to enable us build an on-site demonstration kitchen.

The shop, wellness hub and demonstration kitchen allow us to offer a circular service to our members, in terms of mind, body and spirit. We will develop and expand through:



### Nurturing our community:

- Provision of healthful foods to nourish and protect
- Creating a calm shopping environment, making it conducive for information sharing
- Offering our suppliers, a support package on marketing and business management
- New suppliers will be supported through our monthly Food and Craft fairs
- Therapists are offered marketing and advertising opportunities



### Educating our community:

- Through food tourism and product innovation
- Projects such as zero waste education
- Work experience skills through volunteering and education visits



### Growing our community:

- Increase our online presence and create distribution channels
- Open a second shop in Limerick city centre



### Building new communities:

- Through engaging with other social enterprises and networks

Please join us on this remarkable journey for social change!

# Our Aspirations



Craft Fair!



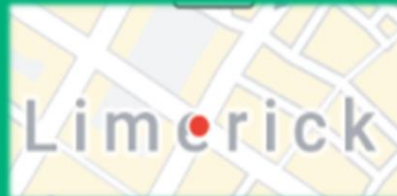
Food Tourism



Pastures New Project



City Centre Shop



Our Garden



## Our People

### Our Employees

We have a current workforce of 10, consisting of a management team of 4, 3 full-time and 3 part-time grocery operators.

**Managing Director**

**Wellness Hub / IT Operations Manager**

**Accounts & Payroll Manager**

**Retail Manager**

**Grocery Operators**

Anne Maher

Geraldine Fitzpatrick

Kathleen Bourke

Sarah Ryan

Paul McLoughlin

Bernie Corbett

William O'Dea

Eleanor Hally

Liz O'Connell

Kim Vincent



Anne



Bernie



Eleanor



Liz



Kim



Geraldine



Paul



William



Sarah



Kathleen

### Our Volunteers

Due to Covid restrictions our volunteer numbers have contracted. We currently have one volunteer.

# At Work



## Customer and Supplier Testimonials

We asked our customers to tell us why they became a member of The Urban Co-op and how it has benefited them. Here is a snapshot of the replies.

I have benefitted on many levels; as a volunteer it was good to help a project whose aim was to provide better food and a social environment for the community. As a sometime worker, it is good to be part of a very positive team of people. As a customer, I look for better food, organic food, food without preservatives and these I can find in the Urban Coop. As a supplier, the Urban Coop is very supportive of local initiatives and is always interested in new foods, good food.

I became involved with Urban Coop because of the range of organic and healthy produce available from local growers and suppliers.

I feel my diet has improved from using the foods sold at Urban Co-op and I am happy to support local growers and suppliers.

I became involved because I love the idea of a group of people directly helping one another, keeping things local, and benefiting everyone else who comes to the shop.

First of all, the choice, price and quality of food, all under one roof. And the sense of it being for the good of all, not driven solely by profit. I love also that there are different events and courses run on the premises that have to do with wellbeing – all in all, it feels like a nurturing environment!

Firstly I would like to thank you all for the amazing work that you all do, you don't need me to tell you that "The Urban Co Op is more than a shop!

I have been around the Co Op since before its beginning, not as a supplier thought, that came much later after the move to Tait House.

I am a market trader (was), the Co Op helped me transition to been a supplier rather than a trader and because I was dealing with friends and not just friends but friends that wanted to support me in my work as well as helping me to help others.

It is my intention to make a donation to support your process/innovation kitchen

I became involved in the Urban Co-op as I want to see a sustainable food organisation develop in Limerick. We are blessed with amazing food producers in our region and also around Ireland and I want to support the development of sustainable food production and local enterprise in my community. I also want to support good quality local employment within the coop and in the network of suppliers that supply the coop.

I have benefitted by learning more about the rich food culture in my local area and having access to good quality and organic foods. I also benefit by having better access to fair trade and ecological product ranges which I've struggled to find in the big supermarkets over the years. I've also been amazed at the commitment of volunteers and staff to increasing the range and quality of goods available to us. It has also offered a really safe and well managed shopping experience during COVID and this has been much appreciated.

I initially started shopping at the Urban Co-op because I found it hard to get a regular supply of either organic or local foods – when I first popped into the shop in Mulgrave street I thought all my dreams had come true! I love understanding where the food comes from and really appreciate chatting with the staff who are clearly passionate and knowledgeable and willing to share that knowledge. I loved seeing the Coop expand and was very excited to see the wellness stuff happening in its current location. I am also very excited to see the plans evolving for the kitchen. The Coop makes it much easier to get what I am looking for in one place and I love supporting locals too. Its also good for my kids to see me doing this and participate in it.

# Our Awards



## Independent Financial Statement

**Limerick Community Grocery Company Limited by Guarantee**

**Financial statements**

**for the financial year ended 31 December 2020**

# **Limerick Community Grocery Company Limited by Guarantee**

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**Limerick Community Grocery Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Kathy McAndrew Wallace Elizabeth O'Connell (Resigned 20 March 2020) Anne Maher (Resigned 20 March 2020) Paul Broderick John Liston Rachel Wong (Appointed 25 June 2020) Linda Mullins (Appointed 25 June 2020)
<b>Secretary</b>	Eugene Hayes
<b>Company number</b>	530119
<b>Registered office</b>	8 Eastway Business Park Ballysimon Road Limerick
<b>Business address</b>	8 Eastway Business Park Ballysimon Road Limerick
<b>Accountants</b>	F.D.C. and Associates Ltd St. Michael Street, Tipperary
<b>Bankers</b>	Allied Irish Bank 106/108 O'Connell Street Limerick

# **Limerick Community Grocery Company Limited by Guarantee**

## **Directors report**

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2020.

### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Kathy McAndrew Wallace  
Elizabeth O'Connell (Resigned 20 March 2020)  
Anne Maher (Resigned 20 March 2020)  
Paul Broderick  
John Liston  
Rachel Wong (Appointed 25 June 2020)  
Linda Mullins (Appointed 25 June 2020)

### **Principal activities and business review**

The principal activity of the company is to develop a community grocery for the benefit of its members.. The directors are expecting to make some changes to the nature of the business in the near future including an online presence and in house food education. The companies constitution has expanded the purpose of the business to include these aspects.

### **Assets and liabilities and financial position**

At the end of the year the company has assets of €93,254 (2019: €83,679) and liabilities of €144,499 (2019: €75,563). The net assets of the company have decreased by €59,362 but the directors are satisfied with the level of retained reserves at the year-end.

### **Principal risks and uncertainties**

The directors have identified some specific risks or uncertainties that may affect the future of the business. The company sources its products from various suppliers and sells these to the companys members at fair market prices. The company is operating on a not for profit basis. Supplemental income through room rental has been adversely effected by Covid. Grant funding has reduced in recent years to specific project funds. Efforts to grow the business to sustainability are being accelerated in a time of increasing competition in the retail market. In the COVID pandemic opportunity and challenges currently present. However the directors are confident the company is well positioned to meet a growing demand for the products and services in 2020.

### **Events after the end of the reporting period**

There has been considerable restructuring of the management structure to streamline system operations and maintain the business throughout the Covid pandemic. Reliance on volunteer support has reduced in this time adding significantly to staffing. Focus on maintenance of the grocery to facilitate access for the growing community has been supported greatly by dedicated teamwork working continuously through a stressful time. Support from the premises landlord with some waived months has also contributed towards the business stability. The directors wish to thank sll who have contributed directly or indirectly towards keeping this enterprise's heart beating.

### **Research and development**

The company did engage in some research and development activity during the year. This included work on identifying and gathering data for the social impact of the business and also improving the rental spaces for hire to supplement the income generation. Efforts to increase the social network are increasing.


**Limerick Community Grocery Company Limited by Guarantee**

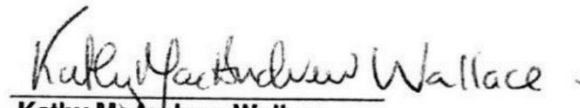
**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 8 Eastway Business Park, Ballysimon Road, Limerick.

This report was approved by the board of directors on 22 April 2021 and signed on behalf of the board by:

  
\_\_\_\_\_  
**John Liston**  
**Director**

  
\_\_\_\_\_  
**Kathy McAndrew Wallace**  
**Director**

## **Limerick Community Grocery Company Limited by Guarantee**

### **Directors responsibilities statement**

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


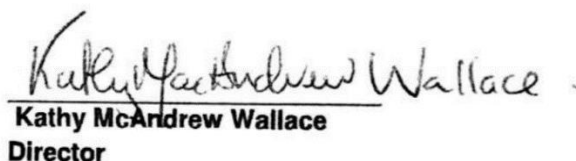
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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.

This statement was approved by the board on the 22 April 2021 and signed on it's behalf by:

  
**John Liston**  
**Director**  
**Kathy McAndrew Wallace**  
**Director**

## **Limerick Community Grocery Company Limited by Guarantee**

### Accountants' Report to the Directors of on the Financial Statements for the year ended 31 December 2020

In accordance with the instructions given to us we have compiled, without carrying out an audit, the financial statements of the company which comprise the Income & Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

#### **Respective Responsibilities of Directors and Accountants**

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2020 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Limerick Community Grocery Company Limited by Guarantee from the accounting records, information and explanations supplied to us by the directors.

#### **Scope of Work**

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies -ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services- Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore express any opinion on the financial

You have acknowledged on the balance sheet for the year ended 31st December 2020 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

  
For and on behalf of:

**James Noonan**  
**Accountants & Statutory Auditors**  
**St Michael Street**  
**Tipperary**

**Dated: 22nd April 2021**

**Limerick Community Grocery Company Limited by Guarantee**

**Income and expenditure account (continued)**  
**Financial year ended 31 December 2020**

	<b>Note</b>	<b>2020</b> €	2019 €
<b>Income</b>		963,359	663,986
Cost of sales		(717,937)	(468,986)
<b>Gross surplus</b>		245,422	195,000
Administrative expenses		(306,517)	(229,112)
Other operating income		1,733	1,733
<b>Operating deficit</b>		(59,362)	(32,379)
<b>Deficit before taxation</b>		(59,362)	(32,379)
Tax on deficit		-	-
<b>Deficit for the financial year</b>		(59,362)	(32,379)

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 10 to 17 form part of these financial statements.**

**Limerick Community Grocery Company Limited by Guarantee**

**Balance sheet  
As at 31 December 2020**

	Note	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	8	21,289		18,967	
			21,289		18,967
<b>Current assets</b>					
Stocks	9	52,456		48,679	
Debtors	10	5,979		8,104	
Cash at bank and in hand		13,530		7,929	
		71,965		64,712	
<b>Creditors: amounts falling due within one year</b>	11	(107,151)		(65,188)	
<b>Net current liabilities</b>			(35,186)		(476)
<b>Total assets less current liabilities</b>			(13,897)		18,491
<b>Creditors: amounts falling due after more than one year</b>	12		(37,348)		(10,375)
<b>Net (liabilities)/assets</b>			(51,245)		8,116
<b>Funds</b>					
Accumulated funds			(51,245)		8,116
<b>Total funds</b>			(51,245)		8,116

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 10 to 17 form part of these financial statements.

**Limerick Community Grocery Company Limited by Guarantee**

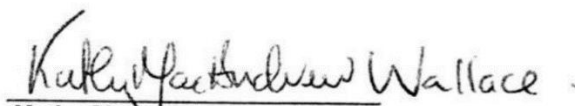
**Balance sheet (continued)**

**As at 31 December 2020**

We, as directors of Limerick Community Grocery Company Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on 22 April 2021 and signed on behalf of the board by:

  
\_\_\_\_\_  
**John Liston**  
**Director**  
\_\_\_\_\_  
**Kathy McAndrew Wallace**  
**Director**

**The notes on pages 10 to 17 form part of these financial statements.**

**Limerick Community Grocery Company Limited by Guarantee**

**Statement of changes in equity  
Financial year ended 31 December 2020**

	Income and expenditure account €	Total €
<b>At 1 January 2019</b>	40,495	40,495
Deficit for the financial year	(32,379)	(32,379)
<b>Total comprehensive income for the financial year</b>	<u>(32,379)</u>	<u>(32,379)</u>
<b>At 31 December 2019 and 1 January 2020</b>	8,117	8,117
Deficit for the financial year	(59,362)	(59,362)
<b>Total comprehensive income for the financial year</b>	<u>(59,362)</u>	<u>(59,362)</u>
<b>At 31 December 2020</b>	<u><u>(51,245)</u></u>	<u><u>(51,245)</u></u>

## **Limerick Community Grocery Company Limited by Guarantee**

### **Notes to the financial statements Financial year ended 31 December 2020**

#### **1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 8 Eastway Business Park, Ballysimon Road, Limerick.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Change in formats**

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in description of certain items to be consistent with the descriptions appropriate to the not for profit sector.

##### **Judgements and key sources of estimation uncertainty**

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

##### **Turnover**

The company is funded through trading goods and services. Additional grant support is obtained for projects. These grants are treated as income in the period to which they relate. Other income is recognised as income in the period they relate to.

## **Limerick Community Grocery Company Limited by Guarantee**

### **Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 12.5% straight line
------------------	-----------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Limerick Community Grocery Company Limited by Guarantee**

### **Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Limited by guarantee**

Limerick Community Grocery Company Limited by Guarantee is a company limited by guarantee not having any share capital.

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

**5. Staff costs**

The average number of persons employed by the company during the financial year was 14 (2019: 9).

The aggregate payroll costs incurred during the financial year were:

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Wages and salaries	175,857	115,794
Social insurance costs	19,534	13,976
	<u>195,391</u>	<u>129,770</u>

**6. Directors remuneration**

The directors act in a voluntary capacity and do not receive any remuneration.

**7. Appropriations of income and expenditure account**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
At the start of the financial year	8,117	40,495
Deficit for the financial year	(59,362)	(32,379)
<b>At the end of the financial year</b>	<u>(51,245)</u>	<u>8,116</u>

**8. Tangible assets**

	Office Equipment	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2020	27,088	27,088
Additions	6,523	6,523
<b>At 31 December 2020</b>	<u>33,611</u>	<u>33,611</u>
<b>Depreciation</b>		
At 1 January 2020	8,121	8,121
Charge for the financial year	4,201	4,201
<b>At 31 December 2020</b>	<u>12,322</u>	<u>12,322</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<u>21,289</u>	<u>21,289</u>
At 31 December 2019	<u>18,967</u>	<u>18,967</u>

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

**9. Stocks**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Finished goods and goods for resale	52,456	48,679
	<u>52,456</u>	<u>48,679</u>

**10. Debtors**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Debtors control account	(270)	1,375
Prepayments and accrued income	6,249	6,729
	<u>5,979</u>	<u>8,104</u>

**11. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Bank loan	18,252	5,787
Trade creditors	76,618	52,635
PAYE and social welfare	4,188	920
VAT	3,497	1,056
Other creditors	1,877	(2,557)
Accruals	2,719	7,347
	<u>107,151</u>	<u>65,188</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Bank Loan	28,706	-
Capital Grants	8,642	10,375
	<u>37,348</u>	<u>10,375</u>

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

**13. State Grants**

(a)	<u>Grantor</u>	<u>Grant Name</u>	<u>Grant Purpose</u>	<u>Grant Award</u> €	<u>Grant Receipts</u> €	<u>Grant Accrued</u> €	<u>To Capital Grants</u> €	<u>Grant Deferred</u> €	<u>Grant Income</u> €
	Limerick City & County Council	Covid	PPE	500	500	-	-	-	500
	Department of Employment and Social Protection	Jobsplus	Pay	2,187	2,187	-	-	-	2,187
	P.A.U.L. Partnership	Covid	Support	2,500	2,500	-	-	-	2,500
		National Lottery	Project	-	1,500	-	-	(1,500)	-
	H.S.E.			<u>5,187</u>	<u>6,687</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>5,187</u>

(b) No capital grants were received during the year.

**(c) Employees**

<u>Employee Benefits</u>	<u>No of Employees</u>
0 to €15,000	8
€15,001 to €21,000	6
€21,001 to €60,000	none
€60,000 and greater	none
	<u>-</u>
Total Employer Pension Contributions	<u>-</u>

**(d) Tax Clearance**

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

This note is in adherence with the requirements set out in Circular 13/2014 which supercedes Circular 17/2010.

**14. Key management personnel**

The directors are the key management of the company.

**15. Controlling party**

The company is controlled by its Board of Directors.

**Limerick Community Grocery Company Limited by Guarantee**

**Notes to the financial statements (continued)**

**Financial year ended 31 December 2020**

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 April 2021.

**Limerick Community Grocery Company Limited by Guarantee**

**The following pages do not form part of the statutory accounts.**

**Limerick Community Grocery Company Limited by Guarantee**

**Detailed income & expenditure account  
Financial year ended 31 December 2020**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
<b>Income</b>		
Sales	940,424	618,030
P.A.U.L.	2,500	-
L.C.C.C.	500	9,189
L.E.O.	-	2,000
Social Innovation Fund	-	13,759
D.E.A.S.P.	2,188	-
Fundraising Income	4,964	-
Rent receivable	9,840	14,952
Fees receivable	2,540	927
Other income	403	5,129
	<hr/>	<hr/>
	963,359	663,986
<b>Cost of sales</b>		
Opening stock	(48,679)	(55,278)
Purchases	(721,714)	(462,387)
	<hr/>	<hr/>
	(770,393)	(517,665)
Closing stock	52,456	48,679
	<hr/>	<hr/>
	(717,937)	(468,986)
<b>Gross Profit</b>	245,422	195,000
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(178,591)	(118,673)
Employer's PRSI contributions	(16,800)	(11,097)
Redundancy	-	(2,700)
Rent	(26,499)	(26,997)
Rates	(3,498)	(6,213)
Insurance	(1,525)	(1,625)
Light and heat	(12,559)	(10,916)
Cleaning	(3,037)	(2,002)
Repairs and maintenance	(9,418)	(9,054)
IT Costs	(7,660)	(4,231)
Printing, postage and stationery	(1,348)	(1,327)
Advertising	(2,664)	(3,488)
Training	(625)	(300)
Telephone	(639)	(1,041)
Equipment Leasing	(7,042)	(6,609)
Travel and Subsistence	(2,908)	(3,964)
Subscriptions	(2,895)	(780)
Legal and professional	(1,717)	(520)
Consultancy	(500)	-
Accountancy fees	(2,150)	(2,460)
Bank charges	(14,821)	(9,001)
Loan Interest	(670)	-
General expenses and Petty Cash	(4,750)	(2,728)
Depreciation of tangible assets	(4,201)	(3,386)

**Limerick Community Grocery Company Limited by Guarantee**

**Detailed Income and expenditure account (continued)**

**Financial year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
	<u>(306,517)</u>	<u>(229,112)</u>
<b>Other operating income</b>		
Capital Grant Released	<u>1,733</u>	<u>1,733</u>
<b>Operating deficit</b>	<u>(59,362)</u>	<u>(32,379)</u>
	<u><u>          </u></u>	<u><u>          </u></u>

**Limerick Community Grocery Company Limited by Guarantee**

**Core Income & Expenditure Account  
Financial year ended 31 December 2020**

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
<b>Income</b>		
Sales	940,424	618,030
P.A.U.L.	2,500	-
L.C.C.C.	500	-
D.E.A.S.P.	2,188	-
Fundraising Income	4,964	-
Rent receivable	9,840	14,952
Fees receivable	2,540	927
Other income	403	5,129
Capital grant released	1,733	1,733
	<hr/>	<hr/>
	965,092	640,771
<b>Cost of Sales</b>		
Opening stock	(48,679)	55,278
Purchases	(721,714)	462,387
	<hr/>	<hr/>
	(770,393)	517,665
Closing stock	52,456	48,679
	<hr/>	<hr/>
	717,937	468,986
<b>Gross Profit</b>	247,155	171,785
<b>Administrative expenses</b>		
Wages and salaries	178,591	109,721
Employer's PRSI contributions	16,800	11,097
Rent	26,499	26,997
Rates	3,498	6,213
Insurance	1,525	1,625
Light and heat	12,559	10,916
Cleaning	3,037	2,002
Repairs and maintenance	9,418	6,241
IT Costs	7,660	4,231
Printing, postage and stationery	1,348	1,327
Advertising	2,664	3,488
Training	625	300
Telephone	639	1,041
Equipment Leasing	7,042	6,125
Travel and Subsistence	2,908	3,964
Subscriptions	2,895	780
Legal and professional	1,717	520
Consultancy	500	-
Accountancy fees	2,150	2,460
Bank charges	14,821	9,001
Loan Interest	670	-
General expenses and Petty Cash	4,750	2,728
Depreciation of tangible assets	4,201	3,386
	<hr/>	<hr/>
	306,517	214,163

**Limerick Community Grocery Company Limited by Guarantee**

**Core Income & Expenditure Account**  
**Financial year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Operating deficit</b>	<b><u>(59,362)</u></b>	<b><u>(42,378)</u></b>

**Limerick Community Grocery Company Limited by Guarantee**

**LCCC Income & Expenditure Account  
Financial year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
L.C.C.C.	-	9,189
	<hr/>	<hr/>
	-	9,189
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	-	8,952
Equipment Leasing	-	483
	<hr/>	<hr/>
	-	9,435
 <b>Surplus / (Deficit)</b>	 <hr/> <hr/>	 <hr/> <hr/>
	-	(246)

**Limerick Community Grocery Company Limited by Guarantee**

**Social Innovation Fund Income & Expenditure Account  
Financial year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Social Innovation Fund	-	13,759
	<hr/>	<hr/>
	-	13,759
 Cost of sales	 -	 10,279
	<hr/>	<hr/>
<b>Surplus / (Deficit)</b>	 -	 13,759
	<hr/> <hr/>	<hr/> <hr/>

**Limerick Community Grocery Company Limited by Guarantee**

**L.E.O. Income & Expenditure Account  
Financial year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
L.E.O.	-	2,000
	<hr/>	<hr/>
	-	2,000
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Repairs and maintenance	-	2,000
	<hr/>	<hr/>
	-	2,000
	<hr/> <hr/>	<hr/> <hr/>

# Our Community (some highlights)



The Local Food Project



SERVE'd up Cookbook



Community Power

A huge thank you  
to all our  
members, supporters  
and suppliers.

Together,  
change is possible!



We believe in **The Power of Community**

Unit 8 Eastway Business Park  
Ballysimon Road  
Limerick

+353 61 294 289

[info@theurbanco-op.ie](mailto:info@theurbanco-op.ie)