



# Vantastic CLG

ANNUAL REPORT

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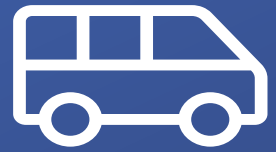
Directors' Report And Financial Statements  
for the year ended 31st December 2023

# ABOUT

Vantastic CLG is committed to providing accessible transportation services for individuals with disabilities and older adults, actively contributing to the promotion of equal access and inclusivity within society.

- **Services Offered:** We offer accessible Minibus services through our Vantastic brand and accessible Rental Cars through our Zingly brand. These services aim to eliminate transportation barriers for individuals with disabilities and older adults facing mobility challenges.
- **Quality of Life and Independence:** Our services are tailored to enhance the quality of life and promote independence among our members. Through our services, individuals can maintain their independence, continue living in their homes, access essential services, participate in social activities, and nurture connections within their local communities.
- **Social Inclusion:** We contribute to a more inclusive society by ensuring that individuals with disabilities and older adults are not isolated and can actively participate in social and community activities.
- **Social Enterprise:** Operating as a social enterprise, Vantastic CLG adheres to a not-for-profit business model, where any surpluses generated are reinvested to fulfil our core social objective: providing flexible, customer-centric, fully accessible, and affordable transport services for our passengers/renters.
- **Employment Opportunities:** Through fostering inclusive employment practices, we actively empower marginalised individuals and promote their economic advancement. This includes offering opportunities to those who are unemployed and seeking to reintegrate into the workforce. Additionally, our accessible transportation services help create employment opportunities for our passengers by enabling them to easily commute to work or job-related activities.
- **Board of Directors:** The organisation is governed by a Voluntary Board of Directors responsible for providing high-level policy direction. While the Chief Executive possesses formal delegated authority, strategic decisions of significant importance require board approval, ensuring transparency and accountability in the decision-making process. The organisation's commitment to diversity and inclusion is evident in its Board composition, comprising nine members representing diverse backgrounds, including individuals from within the passenger/renter beneficiary group.

✓ VANTASTIC



Zingly

Vantastic Accessible  
Wheelchair Rental  
Service rebranded as  
Zingly in September 2023

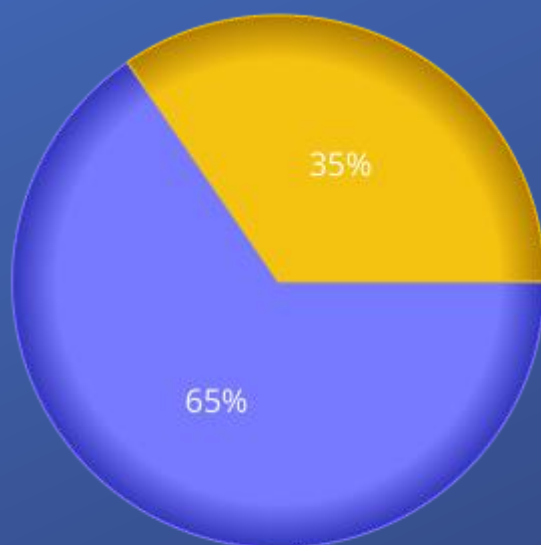


Services  
Footfall 2023 -  
103,587



# FINANCIAL'S 2023

## Income:

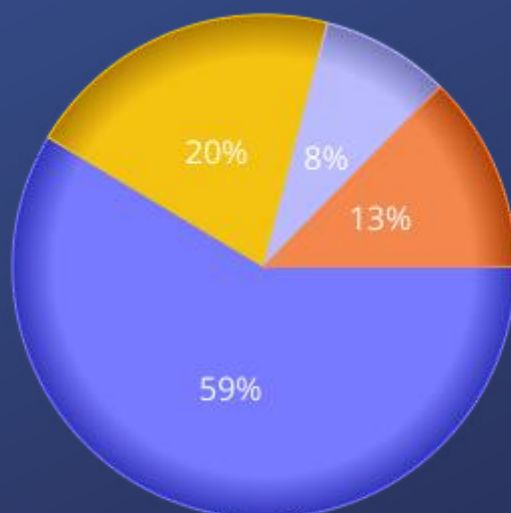


**€3,068,542**

■ Trading Income

■ Government Funding (Community Services Programme)

## Expenditure:



**€2,863,574**

■ Remuneration ■ Fleet ■ Overheads

■ Capital Costs

*The Full Vantastic 2023 Audited Accounts are available on the company website, [www.vantastic.ie](http://www.vantastic.ie) and the CRO website.*

87,007  
Passenger Trips

6,076  
Routes Operated

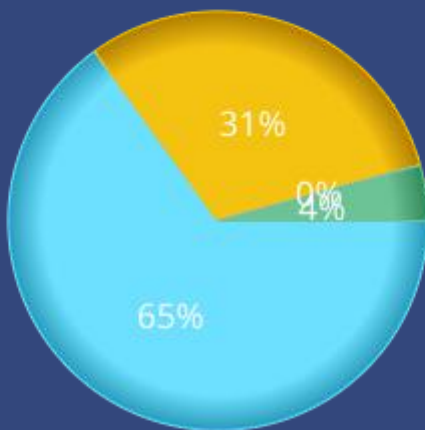
872  
Active Passengers

80%

Routes operated daily have  
one or more wheelchair  
passengers on board

### Trips

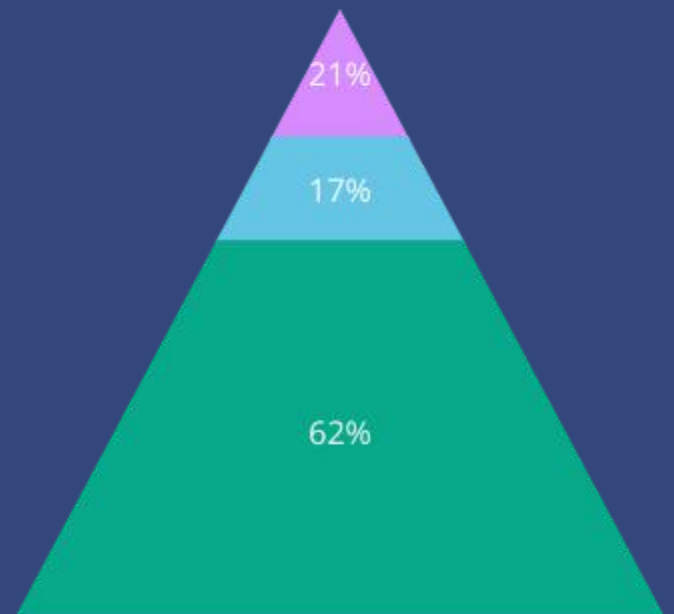
Purpose of use



- Day Activation
- Education
- Health
- Social & Shopping

### Passenger Breakdown

based on routes



- ▲ Vulnerable Adults
- ▲ Children with Disabilities
- ▲ Older Persons

16,580  
Renter Trips

4,145  
Days Rental

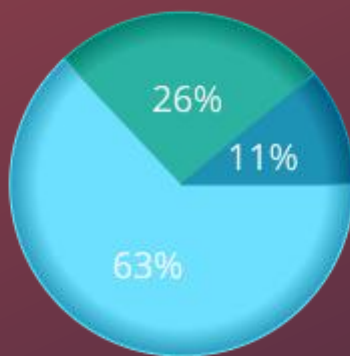
136  
Unique Renters



*On average members  
rent twice a year*

### Renters

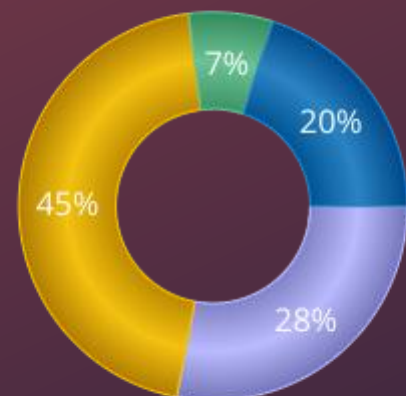
Where they live



- Dublin
- Ireland (excluding Dublin)
- Tourist

### Duration

Length of rental period

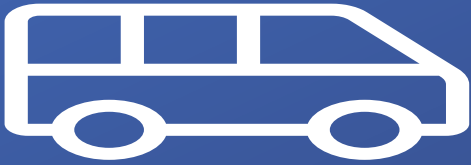


- 0 - 24 hours
- < Week
- Weekly
- > Week

## Wheelchair Accessible Fleet

42

Minibuses



43%

33%

24%

Up to 5 Yr's | 5 - 10 Yr's | +10 Yr's

## Minibus Service

A wheelchair-accessible minibus is a type of vehicle designed and equipped to transport multiple individuals with mobility impairments, including those who use wheelchairs.

19

Cars



42%

58%

Automatic | Manual

## Zingly

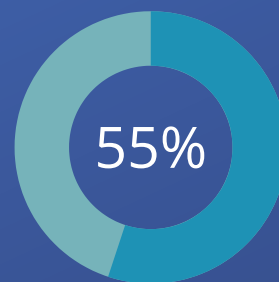
A wheelchair-accessible car is a standard car that has been modified or specially designed to accommodate individuals who use wheelchairs.



# STAFF

55

64%  
36%



Eligible for support under the  
Community Services Programme



## Staff Engagement Survey 2023

### The Results



Overall Engagement Score

92%



Relationship with Manager

▼79%



Team Relationship

91%▼



My Personal Experience

▼75%



Benchmarked against sector average

*Vantastic CLG is supported by  
the Department of Rural and  
Community Development and  
Pobal through the Community  
Services Programme*



Rialtas na hÉireann  
Government of Ireland



pobal

government supporting communities





**Vantastic Company Limited By Guarantee**  
**(A company limited by guarantee and not having share capital)**

**Directors' Report And Financial Statements**  
**For The Year Ended 31 December 2023**

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Don Bailey Paul O'Faherty Dermot Farrelly Paul Manning Niamh Stanford Kenneth Garvey Hugh Duggan Kate Kidd Jenny Maher	Honorary President Treasurer  Chairperson
<b>Company secretary</b>	Kenneth Garvey	
<b>Company number</b>	323056	
<b>Registered office</b>	Digital Office Centre Swords Balheary Road Co. Dublin	
<b>Independent auditors</b>	MSD Accountants Limited Chartered Certified Accountants and Statutory Audit Firm A6, Santry Business Park Swords Road, Santry Dublin 9, D09 X651	
<b>Bankers</b>	Ulster Bank Limited College Green Branch PO Box 145 33 College Green Dublin 2  Permanent TSB 33 Main Street Swords Co. Dublin	
<b>Solicitors</b>	Martina Ryan & Co 145 Navan Road Dublin 7	

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

**Principal activities**

Vantastic Company Limited By Guarantee is a not for profit company limited by guarantee. The company was formed to provide transport services to persons over 65 years of age and those with mobility difficulties, providing transport for hospital routes and shop routes.

**Business review**

Both the level of business and the year end financial position were satisfactory and the directors will work to maintain the present level of activity within the current environment. During the period, the company successfully generated a sufficient surplus to maintain unrestricted (liquid) reserves equivalent to the board-endorsed 13-week target as State Funders and the Charity Regulator recommended. The principal key performance indicators used by management to monitor performance are as follows

- Earnings before interest tax, depreciation and amortisation (EBITDA) for the year was €579,816 (2022: €587,569.)
- Revenue for the year was €3,068,542 (2022: €3,218,495.)

**Directors**

The directors who served during the year were:

Don Bailey	Honorary President
Paul O'Faherty	Treasurer
Dermot Farrelly	
Paul Manning	
Niamh Stanford	Chairperson
Kenneth Garvey	
Hugh Duggan	
Kate Kidd	
Jenny Maher	

**Political contributions**

The company made no political donations during the year, as defined by the Electoral Act 1997.

**Principal risks and uncertainties**

The company operates solely in the republic of Ireland, therefore it is not subject to currency risk. The main risks facing the company are credit risk and liquidity risk; which includes interest rate risk. The company is also exposed to general economic risk, including changes to the economic outlook and government changes in regulatory policies.

The company's senior management oversees the management of these risks and ensures these risks are governed by appropriate policies and procedures.

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Accounting Records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Digital Office Centre, Balheary Road, Swords, Co. Dublin.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end which require disclosure in the financial statements.

**Auditors**

The auditors, MSD Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 28th March 2024

and signed on its behalf.



**Niamh Stanford**  
**Chairperson**  
Director



**Paul O'Faherty**  
**Treasurer**  
Director

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements 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 director confirm that they have complied with above requirements in preparation of the financial statements.

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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



**Niamh Stanford**  
Director

Date: 28/03/2024



**Paul O'Faherty**  
Director

28/03/2024

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VANTASTIC COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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

**Opinion**

We have audited the financial statements of Vantastic Company Limited By Guarantee (the 'Company') for the year ended 31 December 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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



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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VANTASTIC COMPANY LIMITED BY  
GUARANTEE (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**(CONTINUED)**

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**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VANTASTIC COMPANY LIMITED BY GUARANTEE (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Brendan Murtagh**  
Brendan Murtagh (Mar 29, 2024 07:05 GMT)

29/03/2024

Brendan Murtagh

for and on behalf of

**MSD Accountants Limited**

Chartered Certified Accountants and Statutory Audit Firm

A6, Santry Business Park

Swords Road, Santry

Dublin 9, D09 X651

Date:

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover	6	3,068,542	3,218,495
<b>Gross profit</b>		<u>3,068,542</u>	<u>3,218,495</u>
Administrative expenses		(2,840,601)	(2,931,173)
<b>Operating profit</b>	7	<u>227,941</u>	<u>287,322</u>
Interest payable and similar charges	10	(22,973)	(21,523)
<b>Profit before taxation</b>		<u>204,968</u>	<u>265,799</u>
<b>Profit for the financial year</b>		<u>204,968</u>	<u>265,799</u>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<u><u>204,968</u></u>	<u><u>265,799</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All activities of the company are from continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	11	707,269	644,588
		<u>707,269</u>	<u>644,588</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	436,349	400,305
Cash at bank and in hand	13	1,146,783	919,224
		<u>1,583,132</u>	<u>1,319,529</u>
Creditors: amounts falling due within one year	14	(694,629)	(736,734)
<b>Net current assets</b>		<u>888,503</u>	<u>582,795</u>
<b>Total assets less current liabilities</b>		<u>1,595,772</u>	<u>1,227,383</u>
Creditors: amounts falling due after more than one year	15	(648,241)	(484,820)
<b>Net assets</b>		<u>947,531</u>	<u>742,563</u>
<b>Capital and reserves</b>			
Profit and loss account	19	947,531	742,563
<b>Shareholders' funds</b>		<u>947,531</u>	<u>742,563</u>

The financial statements were approved and authorised for issue by the board:

*Niamh Stanford*

**Niamh Stanford**  
Chairperson  
Director

*Paul O'Faherty*

**Paul O'Faherty**  
Treasurer  
Director

Date: 28/03/2024

28/03/2024

The notes on pages 12 to 25 form part of these financial statements.

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee and not having share capital)

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**STATEMENT OF CHANGES IN MEMBERS FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Retained Surplus €	Total Members Funds €
<b>At 1 January 2022</b>	476,764	476,764
<b>Comprehensive income for the year</b>		
Profit for the year	265,799	265,799
<b>Total comprehensive income for the year</b>	<u>265,799</u>	<u>265,799</u>
<b>At 1 January 2023</b>	<u>742,563</u>	<u>742,563</u>
<b>Comprehensive income for the year</b>		
Profit for the year	204,968	204,968
<b>Total comprehensive income for the year</b>	<u>204,968</u>	<u>204,968</u>
<b>At 31 December 2023</b>	<u><u>947,531</u></u>	<u><u>947,531</u></u>

The notes on pages 12 to 25 form part of these financial statements.

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	204,968	265,799
<b>Adjustments for:</b>		
Depreciation of tangible assets	355,948	300,247
Loss on disposal of tangible assets	(17,000)	(25,000)
Interest paid	22,973	21,523
(Increase) in debtors	(5,081)	(150,732)
(Decrease)/increase in creditors	(73,091)	159,788
<b>Net cash generated from operating activities</b>	<b>488,717</b>	<b>571,625</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(418,606)	(229,801)
Sale of tangible fixed assets	17,000	25,000
HP interest paid	(22,973)	(19,907)
<b>Net cash from investing activities</b>	<b>(424,579)</b>	<b>(224,708)</b>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	163,421	(53,164)
Interest paid	-	(1,616)
<b>Net cash used in financing activities</b>	<b>163,421</b>	<b>(54,780)</b>
<b>Net increase in cash and cash equivalents</b>	<b>227,559</b>	<b>292,137</b>
Cash and cash equivalents at beginning of year	919,224	627,087
<b>Cash and cash equivalents at the end of year</b>	<b>1,146,783</b>	<b>919,224</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,146,783	919,224
	<b>1,146,783</b>	<b>919,224</b>

The notes on pages 12 to 25 form part of these financial statements.

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The company is a company limited by guarantee, registered in Ireland its company registration number is 323056 and charity number is 20043728. The company's registered office is the Digital Office Centre, Balheary Road, Swords, Co. Dublin.

**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.

**2.1 Basis of preparation of financial statements**

The financial statements are prepared in accordance with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014".

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income represents total grant income and earned income received during the year.

**2.3 Taxation**

The company has tax exempt charitable status (Ref: CHY13777). The company is fully compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.



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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income, and accumulated in the retained surplus, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the statement of comprehensive income. 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 the retained surplus in respect of that asset, the excess shall be recognised in statement of comprehensive income.

Equipment, fixtures and fittings and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

*Depreciation*

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

Fittings fixtures and equipment	20%	Straight Line
Motor vehicles	20% - 33%	Straight Line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposals, is charged or credited to the income statement.

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee and not having share capital)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

**2.7 Hire purchase and finance leases**

*Finance Leases*

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the Statement of comprehensive income account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

*Operating leases*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

*Lease incentives*

Incentives received to enter a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter an operating lease are credited to the Statement of Comprehensive Income, to reduce the lease expense, on a straight-line basis over the period of the lease.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised based on the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 Provision for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation and are measured at best estimate at the reporting date of the expenditure required to settle the obligation taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning its future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(a) Establishing lives for depreciation purposes for Motor Vehicle, Fixtures and fittings*

Long-lived assets, consisting primarily of motor vehicle, fixtures and fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives considering prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for a period. Detail of the useful lives is included in the accounting policies.

*(b) Providing for doubtful debts*

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

**4. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

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**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Going concern**

The financial statements have been prepared on the going concern basis, which assumes that Vantastic Company Limited by Guarantee will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The board of management is actively managing prevailing uncertainties in relation to future funding and has put in place a risk management procedure based on a number of funding scenarios. As part of this process the board are monitoring the finances of the organisation against this procedure and taking appropriate action as and when necessary.

Due to the nature of the company, the directors are satisfied that they are in a position to manage the activities of the organisation, and that there will be sufficient funds to meet the organisation's obligations and that it will continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

On that basis, the directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Income**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Income arises from:</b>		
Grants - Department of Rural and Community Development - Community Services Programme	<b>1,061,556</b>	997,606
CSP Covid Support Fund	-	48,000
Earned Income	<b>1,979,007</b>	2,146,233
Charities VAT Compensation Scheme	<b>5,803</b>	4,930
Fuel Rebate	<b>21,812</b>	21,372
TWSS and EWSS Business Supports	-	-
Late Payment Charges	<b>364</b>	354
	<b><u>3,068,542</u></b>	<b><u>3,218,495</u></b>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

The annual agreement with Pobal states that, in the circumstances whereby the agreement between Pobal and the company is terminated during the year, the company shall repay to Pobal on demand all sums received in respect of the grant and in the event of default on such repayment, such sums shall be recoverable from Vantastic CLG as a simple contract debt.

*Grant 1 - Circular 13/2014 Requirements*  
Agency

Pobal

Grant Name

Community Services Programme  
(URN:462677R)

Sponsoring Government Dept.

Department of Rural and Community  
Development

Purpose of the Grant

Grant to provide accessible transport services for an independent lifestyle for people with permanent or temporary mobility difficulties, physical & sensory disabilities and not for profit organisations. Services to include the rental of fully accessible minibuses for individuals and groups (7 days a week), a health route and shop routes (5 days per week) and wheelchair accessible car rental services (small and midsize cars available for rent all year round). Services will be further supported by the engagement in joint initiative transport programmes with key stakeholders (Local Authorities, HSE, public procurement bodies and not for profit groups).



**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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Total Grant	
- Grant taken to income in the period	€ 1,061,556
- The cash received in the period	€1,096,364
- Deferred as at year end 2022	€ 52,121
- Deferred as at year end 2023	€ 86,929
Expenditure	€1,061,556
Term	Expires 31 December 2023
Received year end	31 December 2023
Restriction on use	Support for staff wages and operating costs
Tax clearance	Yes

It is compliant with relevant Circulars, including Circular 13/2014, "Management of and Accountability for Grants from Exchequer Funds"

*Grant 2 - Circular 13/2014 Requirements*  
Agency

Pobal

Grant Name

CSP Covid Support Fund

Sponsoring Government Dept.

Department of Rural and Community  
Development

Purpose of the Grant

To assist organisations supported under the  
Community Services Programme to  
retain CSP supported employees  
on their payroll during the COVID-19 crisis.

Total Grant	
- Grant taken to income in the period	€ 0
- The cash received in the period	€ 0
- Any grant amounts deferred or due at the period end	€ 0

Expenditure	€ 48,000
Term	Expires 31 December 2022
Received year end	31 December 2022
Restriction on use	Staff wages costs
Tax clearance	Yes

It is compliant with relevant Circulars, including Circular 13/2014, "Management of and Accountability for Grants from Exchequer Funds"

## 7. Operating surplus

The operating surplus is stated after charging/ (crediting):

	2023 €	2022 €
Depreciation of tangible fixed assets	355,948	300,247
Impairment of trade debtors	-	-
	<u>          </u>	<u>          </u>

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Staff costs**

Staff costs were as follows:

	2023 €	2022 €
Wages and salaries	1,491,953	1,476,775
Social insurance costs	153,086	142,507
Other pension cost	32,653	37,058
	<u>1,677,692</u>	<u>1,656,340</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Management and administration	6	5
Call centre	5	5
Drivers	48	51
	<u>59</u>	<u>61</u>

Number of employees whose total employee benefits (excluding employer pension costs) for the period fall within each band of €10,000 from €60,000 upwards is 58 (2022: 60).

	2023 Number	2022 Number
<i>Table of employees benefits in excess of €60k:</i>		
Total employee benefit	-	-
€60K - €70K	-	-
€70K - €80K	-	-
€80K - €90K	-	-
€90K -€100K	1	1
	<u>1</u>	<u>1</u>

	2023 €	2022 €
<b>Overall figure for total employer pension contribution:</b>		
Staff pension costs	<u>32,653</u>	<u>37,058</u>

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Directors' remuneration and key management compensation**

There was no director's remuneration during the year. The directors are volunteers and are not paid for their work (31 December 2023: Nil).

**10. Interest payable and similar expenses**

	2023 €	2022 €
Finance leases and hire purchase contracts	22,973	19,907
Revenue commissioners interest	-	1,616
	<u>22,973</u>	<u>21,523</u>

**11. Tangible fixed assets**

	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
At 1 January 2023	2,265,714	45,111	2,310,825
Additions	408,780	9,826	418,606
Disposals	(207,574)	-	(207,574)
At 31 December 2023	<u>2,466,920</u>	<u>54,937</u>	<u>2,521,857</u>
<b>Depreciation</b>			
At 1 January 2023	1,631,125	35,112	1,666,237
Charge for the year on owned assets	351,875	4,050	355,925
Disposals	(207,574)	-	(207,574)
At 31 December 2023	<u>1,775,426</u>	<u>39,162</u>	<u>1,814,588</u>
<b>Net book value</b>			
At 31 December 2023	<u>691,494</u>	<u>15,775</u>	<u>707,269</u>
At 31 December 2022	<u>634,589</u>	<u>9,999</u>	<u>644,588</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets (continued)**

**Obligations under finance leases**

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Motor Vehicles €</b>
Depreciation charge for the year	351,875
<b>Net book value at 31 December 2023</b>	<b>691,494</b>
Depreciation charge for the year	298,339
Net book value at 31 December 2022	634,589

**12. Debtors**

	<b>2023 €</b>	<b>2022 €</b>
Trade debtors	276,732	343,546
Other debtors	95,219	-
Prepayments	64,398	56,759
	<b>436,349</b>	<b>400,305</b>

Trade debtors are stated after provisions for impairments of €106,126 (2022: €92,027).

**13. Cash and cash equivalents**

	<b>2023 €</b>	<b>2022 €</b>
Cash at bank and in hand	1,146,783	919,224
	<b>1,146,783</b>	<b>919,224</b>

**VANTASTIC COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>42,589</b>	89,583
Bills of exchange	-	279
Taxation and social insurance	<b>37,510</b>	45,873
Obligations under finance lease and hire purchase contracts	<b>226,836</b>	226,836
Other creditors	<b>46,054</b>	32,490
Accruals	<b>254,711</b>	289,552
Deferred income	<b>86,929</b>	52,121
	<b>694,629</b>	736,734

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment; no interest was due at the financial year end. The terms of the accruals are based on underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

**15. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts	<b>648,241</b>	484,820
	<b>648,241</b>	484,820

**16. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Recognised in creditors:		
Deferred government grants due within one year	<b>86,929</b>	52,121
	<b>86,929</b>	52,121

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. Deferred income movement**

	<i>Opening deferred income</i> €	<i>Grant received</i> €	<i>Grants taken to Income</i> €	<i>Closing deferred income</i> €
<b>Donor</b>				
Pobal	52,121	1,096,364	1,061,556	86,929

**18. Employee benefits**

*Defined contribution plans*

The company operates an externally funded defined contribution scheme, the assets of the scheme are vested in independent trustees for the sole benefit of the employees. The amount recognised in the income statement in relation to defined contribution plans was €55,748 (2022: €31,871). Contributions outstanding at the year end amounted to €8,506 (2022: €6,995).

**19. Retained surplus**

The opening balance, closing balance and movement on the retained surplus is set out in the statement of comprehensive income.

**20. Security**

The company entered into a floating charge on its undertakings or property with Clan Credo Limited on the 9th of August 2002.

**21. Post balance sheet events**

There have been no significant events affecting the company since the year end which require disclosure in the financial statements

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on