

**Wexford Local Development
(Company Limited by Guarantee not having a Share Capital)**

**Directors' Report and Financial Statements
Financial Year ended 31 December 2019**

CONTENTS

	Page(s)
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 6
INDEPENDENT AUDITORS' REPORT	7 - 9
INCOME STATEMENT	10
STATEMENT OF COMPREHENSIVE INCOME	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 23

DIRECTORS AND OTHER INFORMATION

Board of Directors * at date of directors' report

Michael Wall (Chairman)
David Ormonde
Ann Wall
Michele Weir
Kevin Molloy
Liam O'Byrne
John Pettitt
Declan MacPartlin
Margaret Murphy
Rosemary Butler
Michael O'Reilly
Sandra Horgan
Liz Duffy
Martin Haughton
Sandra Dignam
Pat O'Shea
Tony Dempsey

Solicitors

Ebrill Solicitors
Iberius House
Common Quay Street
Wexford

Bankers

Allied Irish Banks
North Main Street
Wexford

Secretary and Registered Office

David Ormonde
Spawell Road
Wexford

Audit, Finance & Risk Committee

Michael O'Reilly
Michele Weir
John Everett (not a board member)

Company Registration Office Number: 454533

CHY Number: 18086

Registered Charity Number: 20068691

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cornmarket
Wexford

* All directors are also members of the company

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Directors' responsibilities statement

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Spawell Road, Wexford.

Incorporation

The Company Registration Office number is 454533. The company has charitable status as recognised by the Revenue Commissioners – registered number CHY 18086. The company has claimed an exemption pursuant to Section 1180 Companies Act 2014 from the requirement to include the word 'Company Limited by Guarantee' as part of the company name. The company is registered with the Charities Regulatory Authority and its Registered Charity Number is 20068691.

DIRECTORS' REPORT - continued

Principal activities and review of the business

The company was incorporated on 10 March 2008 by an amalgamation of the activities of three separate entities; Wexford Area Partnership Limited, County Wexford Partnership Limited and The Wexford Organisation for Rural Development Limited. The company is a company limited by guarantee with charitable status.

Wexford Local Development is one of 49 Local Development Companies in Ireland. We deliver a range of interlinked programmes on behalf of local and national Government to address the needs of individuals and communities across the life cycle within County Wexford. We are a community based organisation working for County Wexford and we are committed to making a positive impact across the county by promoting employment, inclusion, supporting enterprise and addressing inequality.

Our Core Purpose is:

“To enable specific individuals and communities to achieve a better social and economic quality of life by improving their opportunities for employment and by addressing inequality”.

Our Vision is:

“To be a highly effective and innovative community based, people centered, organisation”.

Wexford Local Development is funded by a number of Government agencies and Departments to deliver a range of programmes which address unemployment, educational disadvantaged, community development in areas of socio-economic disadvantage, rural development, enterprise development, improve energy efficiency amongst low income households, and tackle substance misuse and criminal behaviour. Our programmes engage and provide support to:

- **Individuals**, from specific groups including the unemployed, lone parents, people with a disability, new communities, members of the Travelling community, people involved in substance misuse and/or criminal behaviour and young people by providing opportunities to avail of lifelong learning, personal development and employment supports and facilitating their participation in their local community.
- **Children and families living in disadvantaged areas**, by providing services and educational opportunities in the places where they live.
- **Community groups**, by assisting them to promote equality, improve local facilities and services provision and represent the people of their area and their issues in decision making structures, and
- **Enterprises**, by providing access to schemes such as the Back to Work Enterprise Allowance, mentoring and business development skills under SICAP and training and grant aid under the LEADER programme.

The result for the year and the year end financial position was considered satisfactory by the Directors.

Principal risk and uncertainty

The company is completely and wholly dependent upon the Irish Government and the EU for its funding which is primarily received from the Department of Rural and Community Development and the Department of Employment Affairs and Social Protection. The funding receivable is subject to certain conditions being adhered to and the directors are confident that all such conditions will be met. The company operates a number of core programmes on behalf of its funders.

DIRECTORS' REPORT - continued

COVID-19 impact on operations

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The company is confident that it will continue to operate for the foreseeable future and having given consideration to these outside events, the company believes it will see increased demand for its programmes and services, which continue to operate despite the government restrictions and which support the most vulnerable in Co. Wexford, for example, inter alia, the Local Employment Service; SICAP and the Cornmarket Project.

It is not possible to reliably estimate the duration and severity of these consequences, as well as their precise impact on the financial position and results of the Company for future periods, given the anticipated economic downturn as the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time.

Despite the risk of the containment of public expenditure, we do not expect that the company would be impacted given the vital position we currently are playing in the response to COVID-19 and will play in its aftermath. Furthermore, funders have not indicated that there will be any change to allocations to the company and therefore the company is satisfied that funding will be maintained.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.

Other risks and uncertainties

As the company's activities are conducted primarily in Euro they are not subject to any material level of currency risk and due to there not being any bank loans or overdrafts in place, the company is not subject to interest rate risk. Due to the nature of the company's activities, they are not subject to significant credit risk.

Results for the year

The result for the year is set out in the income statement on page 9.

Governance

The company is registered on the www.governancecode.ie website as an organisation "on the code – adoption journey". The company will continue to actively work towards full compliance with the new Charities Governance Code in 2020. This code clearly outlines the roles, duties and responsibilities of all those who sit on boards and management committees of Community & Voluntary and Charitable (CVC) organisations.

Management and accountability for grants from exchequer funds

The financial statements comply with the requirements of circular 13/2014 "Management and Accountability for Grants from Exchequer Funds".

DIRECTORS' REPORT - continued

Directors

The names of the persons who were directors at any time during the year ended 31 December 2019 are set out below. Unless indicated otherwise they served as directors for the entire year.

Michael Wall
David Ormonde
Ann Wall
Michele Weir
Kevin Molloy
Liam O'Byrne
John Pettitt
Declan MacPartlin
Margaret Murphy
Rosemary Butler
Michael O'Reilly
Sandra Horgan
Liz Duffy
Martin Haughton (appointed on 25 September 2019)
Sandra Dignam (appointed on 25 September 2019)
Pat O' Shea (appointed on 25 September 2019)
Tony Dempsey (appointed on 25 September 2019)

Members

The liability of the members is limited.

In the event of the winding up or dissolution of the company, the members are liable to contribute an amount not exceeding €1.27 towards the debts and liabilities of the company.

All members are also directors of the company.

Events since the year end

There have been no significant events affecting the company since the year end.

Auditors

The Auditors, PricewaterhouseCoopers, who were appointed during the year, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

M Wall

D Ormonde

Date: 22 April 2020



Independent auditors' report to the members of Wexford Local Development

Report on the audit of the financial statements

Opinion

In our opinion, Wexford Local Development's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 December 2019;
 - the Income Statement for the financial year ended 31 December 2019;
 - the Statement of Comprehensive Income for the financial year ended 31 December 2019;
 - the Statement of Cash flows for the financial year ended 31 December 2019;
 - the Statement of Changes in Equity for the financial year ended 31 December 2019; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations or have 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 website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Billy Sweetman
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Wexford
29 April 2020

INCOME STATEMENT

For the financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover	5	6,215,088	6,261,652
Project payments		<u>(5,152,030)</u>	<u>(5,196,935)</u>
Gross profit		1,063,058	1,064,717
Administrative expenses		<u>(1,038,540)</u>	<u>(1,027,704)</u>
Profit before taxation	6	24,518	37,013
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>24,518</u>	<u>37,013</u>

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	2019 €	2018 €
Profit for the financial year	<u>24,518</u>	<u>37,013</u>
Other comprehensive income for the financial year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>24,518</u>	<u>37,013</u>

BALANCE SHEET
As at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	9	<u>294,552</u>	<u>240,791</u>
Current assets			
Stocks	10	23,589	31,975
Debtors	11	458,086	466,417
Cash at bank and in hand		811,282	810,318
		<u>1,292,957</u>	<u>1,308,710</u>
Creditors - amounts falling due within one year	12	<u>(897,677)</u>	<u>(937,948)</u>
Net current assets		<u>395,280</u>	<u>370,762</u>
Total assets less current liabilities		689,832	611,553
Amounts falling due after more than one year	13	<u>(293,654)</u>	<u>(239,893)</u>
Net assets		<u>396,178</u>	<u>371,660</u>
Reserves			
Retained surplus	14	<u>396,178</u>	<u>371,660</u>
Total equity		<u>396,178</u>	<u>371,660</u>

On behalf of the board

M Wall

D Ormonde

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2019

	Retained Surplus €	Total €
Balance at 1 January 2018	334,647	334,647
Profit for the financial year	<u>37,013</u>	<u>37,013</u>
Total comprehensive income for the financial year	<u>37,013</u>	<u>37,013</u>
Balance at 31 December 2018	<u>371,660</u>	<u>371,660</u>
Balance at 1 January 2019	371,660	371,660
Profit for the financial year	<u>24,518</u>	<u>24,518</u>
Total comprehensive income for the financial year	<u>24,518</u>	<u>24,518</u>
Balance at 31 December 2019	<u>396,178</u>	<u>396,178</u>

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2019

	Note	2019 €	2018 €
Cash from operations	15	<u>(536)</u>	<u>119,905</u>
Net cash generated from operating activities		<u>(536)</u>	<u>119,905</u>
Cash flows from investing activities			
Purchases of tangible fixed assets		(138,882)	(148,240)
Proceeds from disposal of tangible fixed assets		1,500	900
Government grant to fund capital expenditure		<u>138,882</u>	<u>148,240</u>
Net cash used in investing activities		<u>1,500</u>	<u>900</u>
Net increase in cash and cash equivalents		964	120,805
Cash and cash equivalents at 1 January		<u>810,318</u>	<u>689,513</u>
Cash and cash equivalents at 31 December		<u><u>811,282</u></u>	<u><u>810,318</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>811,282</u>	<u>810,318</u>
Cash and cash equivalents		<u><u>811,282</u></u>	<u><u>810,318</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Wexford Local Development promote, support and engage in:

- (a) Social development;
- (b) Enterprise development to facilitate rural and urban regeneration;
- (c) Community development designed to benefit and promote the welfare of local communities or to deal with the causes and consequences of social and economic disadvantage or poverty.

Wexford Local Development is incorporated as a company limited by guarantee not having a share capital in the Republic of Ireland. Its Company Registration number is 454533. The address of its registered office is Spawell Road, Wexford.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The financial statements comply with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The Directors have reviewed projections for the period to 30 April 2021 using assumptions which the Directors consider to be appropriate to the current financial position of the company with regard to its funders and its cost base. These projections show that the company should be able to operate within the level of its current resources for a period of at least 12 months from the date of approval of the financial statements and to withstand the disruption arising from the post balance sheet events of COVID-19. After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and, therefore, continue to adopt the going concern basis in the preparation of these financial statements.

(c) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

NOTES TO THE FINANCIAL STATEMENTS - continued

(d) Turnover

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland. Grant income is recognised when there is: 1) entitlement to the grant; 2) virtual certainty that it will be received and; 3) sufficient measurability of the amount. Unspent grants are shown on the balance sheet as a liability where there is an ongoing obligation to fulfil the criteria for receipt of grant.

Government grants relating to capital costs are deferred and recognised in the income statement, over the period necessary to match them with the costs that they are intended to compensate.

Turnover obtained from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred and that it is probable it will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(e) Project payments

Loan and grant advances to beneficiaries are accounted for when authorised. Amounts fully authorised at the Balance Sheet date and awaiting payment are disclosed in accruals.

(f) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(g) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Tangible fixed assets - continued

Depreciation on assets is calculated, using the straight line method over their estimated useful lives as follows:

Plant and machinery	12.5%
Motor vehicles	12.5%
Fixtures and fittings	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(h) Stock

Stocks are measured at the lower of cost and net realisable value. Provision is made, where necessary, for obsolete, slow moving and defective stock.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid instruments with original maturities of three months or less and bank overdrafts.

(j) Capital grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants toward capital expenditure are included in long term liabilities as deferred government grants and are credited to the profit and loss account on a straight-line basis over the expected lives of the related asset.

(k) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised costs is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash flows discounted at the asset's original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(k) Financial instruments - continued

(i) *Financial assets - continued*

If, in a subsequent financial year, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest.

Trade and other creditors and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. 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 addressed below.

(i) *Deferred revenue*

Grant income is recognised when there is : 1) entitlement to the grant; 2) virtual certainty that it will be received and; 3) sufficient measurability of the amount. Unspent grants are shown on the balance sheet as a liability. See note 12 for the amount of the deferred revenue.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Turnover	2019	2018
	€	€
Analysis of turnover by geographical market		
Ireland	<u>6,215,088</u>	<u>6,261,652</u>
	2019	2018
	€	€
Analysis of turnover by category		
Grant income	6,124,403	6,061,191
Other income	<u>90,685</u>	<u>200,461</u>
	<u>6,215,088</u>	<u>6,261,652</u>
6 Operating expenses	2019	2018
	€	€
The following operating expenses have been recognised:		
Wages and salaries	3,900,246	3,967,974
Social insurance costs	311,746	307,172
Other retirement benefit costs	<u>159,315</u>	<u>152,900</u>
Staff costs (including directors' remuneration)	<u>4,371,307</u>	<u>4,428,046</u>
Included in staff costs above are the following in relation to directors:		
Emoluments	-	-
Contributions to retirement benefit schemes	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Depreciation	<u>85,121</u>	<u>69,324</u>
Amortisation of government grants	<u>(85,121)</u>	<u>(69,324)</u>
Auditors' remuneration	<u>23,985</u>	<u>21,680</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors

(i) Employee information

The average number of persons employed by the company, including executive directors, during the financial year was:

	2019 Number	2018 Number
Programmes	157	166
Administration	9	7
	<u>166</u>	<u>173</u>

The staff costs and related employment obligations for two of the programmes, TUS and Rural Social Scheme, run by the company are discharged and administered by Pobal and therefore not included in the income statement. The average number of persons employed by the company on these programmes during the financial year was 346 (2018:355).

Employee Benefits (excluding employer pension costs and employer PRSI)	Number of employees	
	2019	2018
€		
60,000 - 69,999	1	1
70,000 - 79,999	1	1
80,000 - 89,999	-	-
90,000 - 99,999	1	1

(ii) Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee service is shown below:

	2019 €	2018 €
Salaries and other short-term benefits	98,370	98,370
Social insurance costs	10,712	10,673
Post-employment benefits	9,837	9,837
Total key management compensation	<u>118,919</u>	<u>118,880</u>

8 Taxation

The company has been granted the taxation exemption applicable to charities and holds a valid tax clearance certificate. The TCAN is 337964.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tangible assets

	Motor vehicles €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2019	86,255	163,628	413,931	663,814
Additions	59,469	42,129	37,284	138,882
Disposals	(5,500)	-	-	(5,500)
At 31 December 2019	<u>140,224</u>	<u>205,757</u>	<u>451,215</u>	<u>797,196</u>
Accumulated Depreciation				
At 1 January 2019	29,991	80,627	312,405	423,023
Charge for the year	17,028	23,860	44,233	85,121
Disposals	(5,500)	-	-	(5,500)
At 31 December 2019	<u>41,519</u>	<u>104,487</u>	<u>356,638</u>	<u>502,644</u>
Net Book Amount				
At 31 December 2019	<u>98,705</u>	<u>101,270</u>	<u>94,577</u>	<u>294,552</u>
At 31 December 2018	<u>56,264</u>	<u>83,001</u>	<u>101,526</u>	<u>240,791</u>

During the financial year, tangible fixed assets with a carrying amount of €nil (2018: €2,250) were disposed of. The assets had a cost of €5,500 (2018: €15,500) and accumulated depreciation and impairment of €5,500 (2018: €13,250). The profit on the disposal of these tangible fixed assets was €1,500 (2018: €900).

10 Stocks

	2019 €	2018 €
Project materials	23,589	31,975
	<u>23,589</u>	<u>31,975</u>

There is no significant difference between the replacement cost of project materials and their carrying value.

11 Debtors

	2019 €	2018 €
Amounts receivable from funders	394,556	409,863
Other debtors and prepayments	63,530	56,554
	<u>458,086</u>	<u>466,417</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Creditors - amounts falling due within one year	2019	2018
	€	€
Deferred income	767,267	769,340
Accruals	63,895	96,891
PAYE/PRSI	66,515	71,717
	<u>897,677</u>	<u>937,948</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Trade creditors have reserved title to goods supplied since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

13 Capital grants	2019	2018
	€	€
Received		
At 1 January	565,959	420,869
Received during the year	138,882	145,090
At 31 December	<u>704,841</u>	<u>565,959</u>
Accumulated Amortisation		
At 1 January	326,066	256,742
Amortised for the year	85,121	69,324
At 31 December	<u>411,187</u>	<u>326,066</u>
Balance at 31 December	<u>293,654</u>	<u>239,893</u>

Capital grants were received from various funders during the year and were used to purchase fixed assets.

14 Share capital and reserves

The company is limited by guarantee of €1.27 per member (2018:€1.27) and does not have a share capital.

Retained surplus – includes all current and prior period retained surplus and deficits as well as unrestricted reserves.

	2019	2018
	€	€
Opening retained surplus	371,660	334,647
Profit for the year	24,518	37,013
Closing retained surplus	<u>396,178</u>	<u>371,660</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Note to the statement of cash flows	2019	2018
	€	€
Operating profit	24,518	37,013
Depreciation of tangible fixed assets	85,121	69,324
Amortisation of government grant	(85,121)	(69,324)
Profit on disposal of tangible fixed assets	(1,500)	(900)
Working capital movements:		
Decrease/(increase) in stock	8,386	(18,268)
Decrease/(increase) in debtors	8,331	(91,784)
(Decrease)/Increase in creditors	(40,271)	193,844
Cash flow from operating activities	<u>(536)</u>	<u>119,905</u>

16 Analysis of net debt	At 1 January 2019	Cash flows	At 31 December 2019
	€	€	€
Cash and cash equivalents			
Cash at bank and in hand	<u>810,318</u>	<u>964</u>	<u>811,282</u>

17 Pension commitments

The company operates a defined contribution pension plan for certain employees. The assets of the plan are held separately from the company in independently administered funds. The pension cost for the year represents contributions payable by the company to the fund and amounted to €159,315 (2018: €152,900). There were no amounts due to the pension plan at year end.

18 Contingencies and commitments

The company may be obliged to pay back the government funding received if certain conditions are not met as per the agreements.

There are no capital commitments at 31 December 2019.

Leasing commitment

The company's future minimum operating lease payments in relation to buildings are as follows:

	2019	2018
	€	€
Within one year	24,000	88,310
Between two and five years	96,000	243,261
More than five years	52,000	52,000
	<u>172,000</u>	<u>383,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Related party transactions

See note 7 for disclosure of the directors' remuneration and key management compensation.

20 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 April 2020 and were signed on its behalf on that day.

DETAILED INCOME STATEMENT
Year ended 31 December 2019

	2019		2018	
	€	€	€	€
Income				
Main income	5,837,598		5,761,175	
HSE income	286,805		300,016	
Other income	90,685		200,461	
		<u>6,215,088</u>		<u>6,261,652</u>
Project Costs				
Direct Programme Costs	1,080,225		1,052,266	
Programme coordination & counselling	144,928		136,148	
Staff costs	3,926,877		4,008,521	
		<u>5,152,030</u>		<u>5,196,935</u>
Gross Surplus		<u>1,063,058</u>		<u>1,064,717</u>
Administration costs				
Administration salaries	444,430		419,530	
Pension provider costs	5,746		5,503	
Travel & subsistence	3,110		3,042	
Rent and rates	185,509		183,896	
Insurance	14,299		13,221	
Light and heat	49,675		53,580	
Board and meeting costs	9,630		6,914	
Printing & photocopying	30,121		24,478	
Stationery	7,967		8,522	
Postage	18,498		21,707	
Voice/Data costs	41,190		40,279	
I.T support & maintenance	45,863		46,530	
I.T systems	7,995		-	
Repairs and maintenance	15,375		14,179	
Canteen costs & client resources	10,737		10,958	
Cleaning & waste disposal	28,151		25,313	
Advertising & promotions	8,460		8,664	
Subscriptions	2,928		2,891	
Staff training & recruitment	12,619		21,171	
Audit and accountancy fees	28,044		21,679	
Professional fees & legal fees	51,435		75,316	
Health & safety	8,072		9,978	
Sundry	(246)		762	
Bank charges	1,659		1,578	
Depreciation	85,121		69,324	
Amortisation	(85,121)		(69,324)	
Movement in stock & work in progress	8,385		(18,268)	
Profit on disposal of tangible fixed assets	(1,500)		(900)	
Provision for bad and doubtful debts	389		27,181	
		<u>1,038,540</u>		<u>1,027,704</u>
Net surplus		<u>24,518</u>		<u>37,013</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Social Inclusion Community Activation Programme

	2019		2018	
	€	€	€	€
Income				
Main income		1,708,787		1,708,809
Project costs				
Direct Programme Costs	214,405		284,031	
Staff costs	1,095,873		1,088,337	
		<u>1,310,278</u>		<u>1,372,368</u>
Gross Surplus		398,509		336,441
Administration costs				
Administration salaries	215,617		208,888	
Pension provider costs	3,046		2,830	
Travel	1,169		1,283	
Rent and rates	40,145		36,457	
Insurance	4,111		3,586	
Light and heat	12,526		13,161	
Board and meeting costs	3,305		2,092	
Printing & photocopying	10,272		8,514	
Stationery	2,395		2,547	
Postage	6,825		4,847	
Voice/data costs	12,655		11,841	
I.T. Support & Maintenance	15,186		12,097	
I.T. System	2,544		-	
Repairs & Maintenance	4,570		3,785	
Canteen costs & Client Resources	3,283		3,292	
Cleaning & Waste Disposal	8,846		7,954	
Advertising & promotions	4,335		2,887	
Subscriptions	942		874	
Staff training and recruitment	5,275		6,587	
Audit and accountancy fees	8,981		5,507	
Professional Fees & Legal Fees	6,565		4,972	
Health & safety	3,318		3,743	
Sundry	220		524	
Bank charges	373		360	
		<u>376,504</u>		<u>348,628</u>
Net surplus/(deficit)		<u>22,005</u>		<u>(12,187)</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019

Ability Programme

	2019		2018	
	€	€	€	€
Income				
Main income		154,669		18,921
Project Costs				
Direct Programme Costs	66,907		2,688	
Staff costs	76,118		15,260	
		<u>143,025</u>		<u>17,948</u>
Gross Surplus		11,644		973
Administration costs				
Travel	13		1	
Rent and rates	3,557		766	
Insurance	363		(47)	
Light and heat	832		194	
Board meetings	278		337	
Printing & photocopying	699		67	
Stationery	218		65	
Postage	433		174	
Voice/Data costs	1,145		240	
I.T. Support and Maintenance	1,477		252	
I.T. System	242		-	
Repairs & Maintenance	276		187	
Canteen costs & Client Resources	283		81	
Cleaning & Waste Disposal	404		23	
Advertising & promotions	182		102	
Subscriptions	88		22	
Staff training & recruitment	328		522	
Audit and accountancy fees	855		-	
Professional fees & legal fees	579		(11)	
Health & safety	88		1	
Sundry	39		551	
Bank charges	33		7	
		<u>12,412</u>		<u>3,534</u>
Net deficit		<u>(768)</u>		<u>(2,561)</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019
LEADER

	2019		2018	
	€	€	€	€
Income				
Main Income		356,370		344,689
Project Costs				
Direct Programme Costs	20,731		20,230	
Staff costs	174,646		183,378	
		<u>195,377</u>		<u>203,608</u>
Gross Surplus		160,993		141,081
Administration costs				
Administration salaries	130,867		115,071	
Pension provider costs	633		594	
Travel	1,706		1,335	
Rent and rates	6,293		5,501	
Insurance	726		733	
Light and heat	2,096		2,296	
Board meetings	582		437	
Printing & photocopying	1,756		2,121	
Stationery	558		795	
Postage	1,140		990	
Voice/Data costs	2,354		2,429	
I.T. Support & Maintenance	2,476		2,641	
I.T. System	485		-	
Repairs & maintenance	492		464	
Canteen costs & Client Resources	547		596	
Cleaning and waste disposal	1,412		1,469	
Advertising & promotions	363		556	
Subscriptions	175		173	
Staff training & recruitment	656		1,264	
Professional fees & legal fees	1,158		1,279	
Audit and accountancy fees	1,710		1,101	
Health & safety	632		828	
Sundry	182		(178)	
Bank charges	87		88	
		<u>159,086</u>		<u>142,583</u>
Net surplus/(deficit)		<u>1,907</u>		<u>(1,503)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Local Employment Services

	2019		2018	
	€	€	€	€
Income				
Main income		820,458		815,620
Project Costs				
Direct Programme Costs	65,522		54,938	
Staff costs	<u>617,506</u>		<u>620,754</u>	
		<u>683,028</u>		<u>675,692</u>
Gross Surplus		137,430		139,928
Administration costs				
Administration salaries	45,351		45,262	
Pension provider costs	1,840		1,901	
Travel	56		4	
Rent and rates	26,028		25,745	
Insurance	2,512		2,536	
Light and heat	6,694		7,887	
Board meetings	1,845		1,321	
Printing & photocopying	5,646		4,782	
Stationery	1,534		1,516	
Postage	3,402		6,380	
Voice/Data costs	7,442		7,490	
I.T. Support & Maintenance	8,241		9,863	
I.T. System	1,575		-	
Repairs and maintenance	3,568		2,932	
Canteen costs & Client Resources	2,035		2,140	
Cleaning and waste disposal	4,713		4,358	
Advertising & promotions	1,181		1,806	
Subscriptions	569		561	
Staff training & recruitment	2,090		4,106	
Audit and accountancy fees	5,558		3,580	
Professional fees & legal fees	3,992		3,157	
Health & safety	1,181		1,512	
Sundry	(365)		450	
Bank charges	<u>232</u>		<u>238</u>	
		<u>136,920</u>		<u>139,527</u>
Net surplus		<u>510</u>		<u>401</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019

Cornmarket Probation Programme

	2019		2018	
	€	€	€	€
Income				
Main income		232,225		209,279
Project Costs				
Direct Programme Costs	53,938		28,765	
Programme coordination & counselling	99,644		99,644	
Staff costs	26,033		29,945	
		<u>179,615</u>		<u>158,354</u>
Gross Surplus		52,610		50,925
Administration costs				
Administration salary costs	8,593		8,235	
Pension provider costs	17		24	
Travel	22		-	
Rent and rates	18,407		22,096	
Insurance	635		642	
Light and heat	7,641		5,848	
Board meetings	487		347	
Printing & photocopying	1,894		1,003	
Stationery	466		523	
Postage	1,420		1,031	
Voice/data costs	2,089		2,017	
I.T. Support & Maintenance	2,039		2,106	
I.T. System	424		-	
Repairs & maintenance	1,914		689	
Canteen costs & Client Resources	614		661	
Cleaning & waste disposal	1,987		1,858	
Advertising and promotions	318		-	
Subscriptions	153		151	
Staff training and recruitment	574		1,106	
Audit and accountancy fees	1,497		964	
Professional fees & legal fees	1,165		850	
Health & safety	534		689	
Sundry	(457)		567	
Bank charges	106		68	
		<u>52,539</u>		<u>51,475</u>
Net surplus/(deficit)		<u>71</u>		<u>(550)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Cornmarket South East Regional Drugs & Alcohol Task Force Programme

	2019		2018	
	€	€	€	€
Income				
HSE income		157,598		151,775
Project costs				
Direct Programme Costs	16,648		8,772	
Programme coordination & counselling	45,284		36,504	
Staff costs	61,971		72,159	
		<u>123,903</u>		<u>117,435</u>
Gross surplus		33,695		34,340
Administration costs				
Administration salary costs	8,593		8,336	
Pension acumen costs	14		24	
Travel	16		-	
Rent and rates	10,544		10,544	
Insurance	454		629	
Light and heat	3,919		4,460	
Board meetings	348		267	
Printing & photocopying	1,172		749	
Stationery	238		318	
Postage	770		616	
Voice/Data costs	1,431		1,774	
I.T. Support & Maintenance	1,448		1,977	
I.T. System	303		-	
Repairs & maintenance	296		253	
Canteen costs & Client Resources	338		403	
Cleaning and waste disposal	1,009		983	
Advertising and promotions	227			
Subscriptions	109		140	
Staff training and recruitment	410		836	
Audit and accountancy fees	1,069		964	
Professional fees & legal fees	724		654	
Health & safety	490		603	
Sundry	135		(412)	
Bank charges	41		51	
		<u>34,098</u>		<u>34,169</u>
Net (deficit)/surplus		<u>(403)</u>		<u>171</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Traveller Development Programme – City of Dublin Youth Services Board & WWETB

	2019		2018	
	€	€	€	€
Income				
Main income – CDYSB	14,306		16,659	
Main income – WWETB	13,809		-	
	<u> </u>	28,115	<u> </u>	16,659
Project costs				
Direct Programme Costs	28,096		13,934	
Staff costs	-		2,664	
	<u> </u>	28,096	<u> </u>	16,598
Gross surplus		19		61
Administration costs				
Bank charges	19		9	
	<u> </u>	19	<u> </u>	9
Net surplus		<u> </u>	<u> </u>	<u> </u>
		-	-	52

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Traveller Primary Healthcare Programme

	2019		2018	
	€	€	€	€
Income				
HSE income		118,682		136,044
Project costs				
Direct Programme Costs	11,291		20,392	
Staff costs	102,672		109,624	
		<u>113,963</u>		<u>130,016</u>
Gross surplus		4,719		6,028
Administration costs				
Pension provider costs	97		37	
Travel	6		-	
Rent and rates	1,779		1,777	
Insurance	182		183	
Light and heat	416		482	
Board meetings	139		99	
Printing & photocopying	349		365	
Stationery	109		84	
Postage	216		137	
Voice/Data costs	572		576	
I.T. Support & Maintenance	738		705	
I.T. System	121		-	
Repairs & maintenance	138		447	
Canteen costs & Client Resources	142		147	
Cleaning & waste disposal	201		215	
Advertising & promotions	90		139	
Subscriptions	44		43	
Staff training & recruitment	164		316	
Audit and accountancy fees	428		275	
Professional fees & legal fees	290		243	
Health & safety	44		56	
Sundry	20		(25)	
Bank charges	16		26	
		<u>6,301</u>		<u>6,327</u>
Net deficit		<u>(1,582)</u>		<u>(299)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Traveller & Roma Healthcare & Social Programme

	2019		2018	
	€	€	€	€
Income				
HSE income		-		7,090
Project costs				
Direct Programme Costs	-		1,109	
Staff costs	-		5,969	
	<u> </u>	-	<u> </u>	<u>7,078</u>
Gross surplus		-		12
Administration costs				
Bank charges	-		(1)	
	<u> </u>	-	<u> </u>	<u>(1)</u>
Net surplus		-		<u>13</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019

Meitheal Programme

	2019		2018	
	€	€	€	€
Income				
Main income	46,824		46,822	
Other income	23,250		21,000	
		70,074		67,822
Project costs				
Direct Programme Costs	26,117		22,840	
Staff costs	37,836		37,834	
		63,953		60,674
Gross Surplus		6,121		7,148
Administration costs				
Travel	6		-	
Rent and rates	1,779		1,777	
Insurance	182		183	
Light and heat	416		482	
Board meetings	139		99	
Printing & photocopying	349		312	
Stationery	109		84	
Postage	216		408	
Voice/Data costs	572		576	
I.T. Support & Maintenance	739		705	
I.T. System	121		-	
Repairs and maintenance	138		447	
Canteen costs & Client Resources	142		147	
Cleaning & waste disposal	201		215	
Advertising & promotions	91		476	
Subscriptions	44		43	
Staff Training & recruitment	164		316	
Audit and accountancy fees	427		275	
Professional fees and legal fees	290		243	
Health & safety	44		56	
Sundry	19		(161)	
Bank charges	40		40	
		6,228		6,723
Net (deficit)/surplus		(107)		425

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Rural Social Programme

	2019		2018	
	€	€	€	€
Income				
Main income		43,728		37,885
Project costs				
Direct Programme Costs	27,528		20,389	
Staff costs	9		5	
	<u>27,528</u>		<u>20,389</u>	
		<u>27,537</u>		<u>20,394</u>
Gross Surplus		16,191		17,491
Administration costs				
Administration salary costs	3,786		3,514	
Pension provider costs	8		9	
Travel	13		-	
Rent and rates	3,283		3,220	
Insurance	363		367	
Light and heat	976		1,090	
Board meetings	278		198	
Printing & photocopying	818		992	
Stationery	204		299	
Postage	524		1,324	
Voice/data costs	1,145		1,152	
I.T. Support & Maintenance	1,318		1,307	
I.T. System	242		-	
Repairs and maintenance	256		549	
Canteen costs & Client Resources	277		295	
Cleaning & waste disposal	605		608	
Advertising & promotions	182		278	
Subscriptions	88		86	
Staff training & recruitment	328		632	
Audit and accountancy fees	855		551	
Professional fees & legal fees	579		486	
Health & safety	240		281	
Sundry	74		(77)	
Bank charges	51		52	
	<u>16,493</u>		<u>17,213</u>	
Net (deficit)/surplus		<u>(302)</u>		<u>278</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019

Tús Programme

	2019		2018	
	€	€	€	€
Income				
Main Income	266,913		271,020	
Other Income	7,651		-	
	<u> </u>	274,564	<u> </u>	271,020
Project costs				
Direct Programme Costs	158,129		146,730	
Staff costs	55		20	
	<u> </u>	158,184	<u> </u>	146,750
Gross Surplus		116,380		124,270
Administration costs				
Administration salary costs	22,814		21,610	
Pension provider costs	44		58	
Travel	90		419	
Rent and rates	25,949		28,116	
Insurance	2,864		3,245	
Light and heat	6,855		9,049	
Board meetings	1,950		1,521	
Printing & photocopying	5,875		4,305	
Stationery	1,572		1,789	
Postage	3,510		4,734	
Voice/Data costs	8,156		9,310	
I.T. Support & Maintenance	8,776		10,444	
I.T. System	1,696		-	
Repairs and maintenance	3,239		3,082	
Canteen costs & Client Resources	2,098		2,499	
Cleaning & waste disposal	4,861		5,135	
Advertising & promotions	1,309		2,144	
Subscriptions	629		711	
Staff training & recruitment	2,302		4,831	
Audit and accountancy fees	5,809		4,681	
Professional fees & legal fees	4,334		3,737	
Health & safety	1,414		2,096	
Sundry	(234)		(301)	
Bank charges	288		328	
	<u> </u>	116,200	<u> </u>	123,543
Net surplus		<u> </u>		<u> </u>
		180		727

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019

Warm SEAI Programme

	2019		2018	
	€	€	€	€
Income				
Main income	399,950		445,484	
Other income	-		166,052	
	<u> </u>	399,950	<u> </u>	611,536
Project costs				
Direct Programme Costs	226,331		319,998	
Staff costs	149,172		190,705	
	<u> </u>	375,503	<u> </u>	510,703
Gross surplus		24,447		100,833
Administration costs				
Administration salary costs	7,621		7,423	
Pension provider costs	12		22	
Travel	13		-	
Rent and rates	5,000		5,000	
Insurance	363		367	
Light and heat	1,472		1,195	
Board meetings	278		197	
Printing & photocopying	1,291		1,268	
Stationery	394		502	
Postage	42		1,068	
Voice/Data costs	1,145		1,152	
I.T. Support & Maintenance	3,426		4,585	
I.T. System	242		-	
Repairs and maintenance	489		1,355	
Canteen costs & Client Resources	514		565	
Cleaning & waste disposal	73		-	
Advertising & promotions	182		278	
Subscriptions	88		86	
Audit and accountancy fees	855		551	
Professional fees & legal fees	580		486	
Health & Safety	88		113	
Staff training and recruitment	329		632	
Bank charges	133		119	
Sundry	43		(190)	
Movement in Work-in-progress	8,385		(18,268)	
Provision for bad and doubtful debts	-		26,722	
Profit on disposal of tangible fixed assets	(1,500)		-	
	<u> </u>	31,558	<u> </u>	35,228
Net (deficit)/surplus		<u> </u>		<u> </u>
		(7,111)		65,605

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Job Initiative Programme

	2019		2018	
	€	€	€	€
Income				
Main income		128,372		139,248
Project costs				
Direct Programme Costs	1,444		1,758	
Staff costs	<u>122,952</u>		<u>135,977</u>	
		<u>124,396</u>		<u>137,735</u>
Gross surplus		3,976		1,513
Administration costs				
Administration salary costs	1,190		1,189	
Pension Provider	4		4	
Bank Charges	22		19	
Audit	<u>-</u>		<u>1,615</u>	
		<u>1,216</u>		<u>2,827</u>
Net surplus/(deficit)		<u>2,760</u>		<u>(1,314)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Cornmarket Community Employment Scheme

	2019		2018	
	€	€	€	€
Income				
Main income		1,155,450		1,202,148
Project costs				
Direct Programme Costs	27,502		39,920	
Staff costs	<u>1,101,119</u>		<u>1,137,333</u>	
		<u>1,128,621</u>		<u>1,177,253</u>
Gross surplus		26,829		24,895
Administration costs				
Rent and rates	21,745		19,230	
Insurance	-		795	
Heat, light and power	1,545		3,347	
Printing & photocopying	3,332		-	
Repairs and maintenance	-		317	
Voice/data costs	1,438		957	
Canteen & client resources	442		-	
Cleaning and waste disposal	826		424	
Audit and accountancy fees	-		1,000	
Professional fees & Legal fees	-		133	
Bank charges	<u>30</u>		<u>27</u>	
		<u>29,358</u>		<u>26,230</u>
Net deficit		<u>(2,529)</u>		<u>(1,335)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Warm Community Employment Scheme

	2019		2018	
	€	€	€	€
Income				
Main income		274,422		296,657
Project costs				
Direct Programme Costs	7,783		5,648	
Staff costs	<u>261,686</u>		<u>285,949</u>	
		<u>269,469</u>		<u>291,597</u>
Gross surplus		4,953		5,060
Administration costs				
Rent and rates	5,000		5,000	
Audit and accountancy fees	-		615	
Bank charges	<u>21</u>		<u>21</u>	
		<u>5,021</u>		<u>5,636</u>
Net deficit		<u>(68)</u>		<u>(576)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Cornmarket Local Training Initiative Programme

	2019		2018	
	€	€	€	€
Income				
Main income		112,750		126,604
Project costs				
Direct Programme Costs	9,680		22,335	
Staff costs	81,540		78,378	
		<u>91,220</u>		<u>100,713</u>
Gross surplus		21,530		25,891
Administration costs				
Rent and rates	16,000		18,667	
Light & Heat	2,502		4,089	
Voice/Data costs	983		765	
Canteen Costs & client resources	24		132	
Cleaning & waste disposal	3,013		1,921	
Bank charges	28		24	
		<u>22,550</u>		<u>25,598</u>
Net (deficit)/surplus		<u>(1,020)</u>		<u>293</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2019

Volunteering Service Programme

	2019		2018	
	€	€	€	€
Income				
Main income		13,234		12,525
Project Costs				
Direct Programme Costs	2,994		2,082	
Staff costs	10,340		10,470	
		<u>13,334</u>	<u>10,470</u>	<u>12,552</u>
Gross deficit		(100)		(27)
Administration costs				
Bank Charges	9		-	
	<u>9</u>	<u>9</u>	<u>-</u>	<u>-</u>
Net deficit		<u>(109)</u>		<u>(27)</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2019
Other

	2019		2018	
	€	€	€	€
Income				
Main Income	95,333		68,804	
HSE Income	10,525		5,107	
Other income	59,784		13,409	
		165,642		87,320
Project costs				
Direct Programme Costs	115,178		35,707	
Staff costs	7,348		3,760	
		122,526		39,467
Gross surplus		43,116		47,853
Administration costs				
Pension Provider Costs	30		-	
Stationery	171		-	
Voice/Data Costs	63		-	
I.T Support and maintenance	-		(150)	
I.T System	68		-	
Repairs & Maintenance	-		(324)	
Cleaning & waste disposal	-		150	
Advertising and Promotions	-		24	
Professional Fees & Legal Fees	31,181		59,089	
Sundry	-		5	
Bank charges	131		101	
Depreciation	85,121		69,324	
Amortisation	(85,121)		(69,324)	
Provision for bad and doubtful debts	389		459	
Profit on disposal of tangible fixed assets	-		(900)	
		32,033		58,454
Net surplus/(deficit)		11,083		(10,601)

DEFERRED INCOME / DEBTORS

Year ended 31 December 2019

(i) Included in deferred income and debtors are the following amounts by funder:

Funder	Agency	Programme	Debtors at 1 January 2019 €	Creditors at 1 January 2019 €	Earned during the year €	Received during the year €	Debtors at 31 Dec 2019 €	Creditors at 31 Dec 2019 €
Department of Rural & Community Development	Wexford Co	Social Inclusion Community Activation Programme	23,015	-	1,708,787	(1,717,262)	14,594	(54)
	Wexford Co	LEADER	-	(3,093)	356,370	(353,891)	-	(614)
Department of Employment Affairs and Social Protection		Local Employment Service	85,068	(150,000)	820,458	(824,699)	80,827	(150,000)
		Rural Social Scheme	-	(879)	43,728	(43,864)	-	(1,015)
		Cornmarket Community Employment	162,630	(207,923)	1,155,450	(1,159,044)	146,315	(195,202)
		Warm Community Employment	12,202	(26,137)	274,422	(268,384)	30,580	(38,476)
		Jobs Initiative	29,453	(40,925)	128,372	(125,713)	15,400	(24,214)
		Pobal	Ability Programme	-	(120,279)	154,669	(104,355)	-
		Tús	-	(4,358)	272,716	(288,090)	-	(19,732)
Department of Justice and Equality	Probation Services	Cornmarket Probation	-	(59,369)	222,225	(224,039)	-	(61,183)
		Cornmarket Restorative Justice pilot	-	-	10,000	(10,000)	-	-
Health Service Executive	SERDATF	Cornmarket Regional Drugs & Alcohol	-	-	145,938	(137,336)	-	(3,024)
	HSE	Cornmarket Regional Drugs & Alcohol (methadone clinic)	-	(11,626)	11,660	(11,660)	-	-
	HSE	Traveller Primary Healthcare	-	(16,620)	118,682	(122,686)	-	(20,624)
	HSE	Traveller Primary Healthcare / Roma Social Care	-	(7,180)	-	-	-	(7,180)
Department of Communications, Climate Action and Environment	Sustainable Energy Authority of Ireland	Warm SEAI Programme	44,818	-	220,187	(204,801)	60,203	-
Department of Children & Youth Affairs	TUSLA	Meitheal	-	(41,846)	46,824	(45,143)	-	(40,165)
	TUSLA	Cornmarket WRPP	-	(4,084)	6,413	(9,551)	-	(7,222)
City of Dublin Youth Services Board	Wexford Waterford ETB	Traveller Development	-	(8,513)	14,306	(5,793)	-	-
Dept of Education & Skills	Wexford Waterford ETB	Cornmarket Local Training Initiative	22,379	(12,545)	112,750	(129,381)	8,897	(15,694)
	Waterford ETB	Traveller Development	-	-	13,809	(17,380)	-	(3,571)
Other		Meitheal	-	-	23,250	(23,250)	-	-
	Volunteer Ireland	Volunteer Service	-	(1,329)	13,234	(11,905)	-	-
Other	Other	Warm Tus	1,110	-	179,763	(175,253)	5,620	-
		Other	-	(32,009)	1,848	(1,775)	-	(31,936)
		Total	29,188	(20,625)	159,227	(213,067)	32,120	(77,396)
Total			409,863	(769,340)	6,215,088	(6,228,322)	394,556	(767,267)

These pages do not form part of the audited financial statements

DEFERRED INCOME / DEBTORS - continued
Year ended 31 December 2019

(ii) Included in deferred income and debtors are the following amounts by programme:

	Debtors at 1 January 2019 €	Creditors at 1 January 2019 €	Earned during the year €	Received during the year €	Debtors at 31 December 2019 €	Creditors at 31 December 2019 €
Social Inclusion Community Activation Programme	23,015	-	1,708,787	(1,717,262)	14,594	(54)
LEADER	-	(3,093)	356,370	(353,891)	-	(614)
Local Employment Service	85,068	(150,000)	820,458	(824,699)	80,827	(150,000)
Cornmarket Probation	-	(59,369)	232,225	(234,039)	-	(61,183)
Cornmarket Regional Drugs & Alcohol Taskforce	-	(11,626)	157,598	(148,996)	-	(3,024)
Traveller Development	-	(8,513)	28,115	(23,173)	-	(3,571)
Traveller & Roma Health & Social Care	-	(7,180)	-	-	-	(7,180)
Traveller Primary Healthcare	-	(16,620)	118,682	(122,686)	-	(20,624)
Meitheal	-	(41,846)	70,074	(68,393)	-	(40,165)
Rural Social Scheme	-	(879)	43,728	(43,864)	-	(1,015)
Cornmarket Community Employment	162,630	(207,923)	1,155,450	(1,159,044)	146,315	(195,202)
Tús	-	(36,367)	274,564	(289,865)	-	(51,668)
Warm Community Employment	12,202	(26,137)	274,422	(268,384)	30,580	(38,476)
Warm SEAI	45,928	-	399,950	(380,054)	65,823	-
Jobs Initiative	29,453	(40,925)	128,372	(125,713)	15,400	(24,214)
Cornmarket Local Training Initiative	22,379	(12,545)	112,750	(129,381)	8,897	(15,694)
Cornmarket WRPP	-	(4,084)	6,413	(9,551)	-	(7,222)
Volunteering Service	-	(1,329)	13,234	(11,905)	-	-
Ability Programme	-	(120,279)	154,669	(104,355)	-	(69,965)
Other	29,188	(20,625)	159,227	(213,067)	32,120	(77,396)
Total	409,863	(769,340)	6,215,088	(6,228,322)	394,556	767,267

These pages do not form part of the audited financial statements

INCOME CAPITALISED

Year ended 31 December 2019

Included in Amounts received from funder by programme relating to Capitalised Assets in the year

	Total Receipts during the year	Capital Receipts 2019	Income Receipts
	€	€	€
Social Inclusion Activation Programme	1,732,838	15,575	1,717,262
LEADER	356,520	2,628	353,891
Local Employment Scheme	826,581	1,882	824,699
Cornmarket Local Training Initiative	130,359	978	129,381
Rural Social Scheme	47,840	3,977	43,864
Cornmarket Probation	235,000	961	234,039
SERDTF Cornmarket Regional Drugs Task	149,986	990	148,996
Traveller Development	23,173	-	23,173
HSE Traveller Primary Healthcare	125,302	2,616	122,686
Meitheal	69,328	935	68,393
Cornmarket Community Employment	1,159,044	-	1,159,044
Ability Programme	107,106	2,751	104,355
Tús	307,008	17,143	289,865
Warm Community Employment	269,072	689	268,384
Warm SEAI	381,554	1,499	380,054
Jobs Initiative	125,713	-	125,713
Cornmarket WRPP	10,000	449	9,551
Volunteering Service	11,905	-	11,905
Other	298,875	85,809	213,067
	<u>6,367,204</u>	<u>138,882</u>	<u>6,228,322</u>

These pages do not form part of the audited financial statements