

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

**Directors' Report and Financial Statements
Financial Year ended 31 December 2020**

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DIRECTORS AND OTHER INFORMATION

Board of Directors * at date of directors' report

Michael Wall (Chairman)
David Ormonde
Michele Weir
Kevin Molloy
Liam O'Byrne
Declan MacPartlin
Margaret Murphy
Rosemary Butler
Michael O'Reilly
Sandra Horgan
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 2020.

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 Wexford Organisation for Rural Development Limited. It 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 that is committed to making a positive impact across the county by promoting employment, social 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 centred, 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 mentoring and business development skills, training and grant aid.

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

The spread of COVID-19 has severely impacted many businesses and organisations in Ireland, and elsewhere. Measures taken to contain the spread of the virus, including travel restrictions, quarantines, social distancing, and closures of non-essential services has caused disruption to the delivery of the company's services.

The company is confident that it will continue to operate for the foreseeable future and having given consideration to the impact of COVID-19, the company believes it will see increased demand for its programmes and services 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 the aforementioned measures, as well as their precise impact on the financial position 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 will 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 budgetary allocations to the company and therefore the company is satisfied that funding will be maintained.

As at the date of the issuance of these financial statements, the company's financial position, has not been materially impacted.

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 10.

Governance

The company will continue to actively work towards full compliance with the new Charities Governance Code in 2021. 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 2020 are set out below. Unless indicated otherwise they served as directors for the entire year.

Michael Wall
David Ormonde
Ann Wall (resigned 1st December 2020)
Michele Weir
Kevin Molloy
Liam O'Byrne
John Pettitt (resigned 12th March 2020)
Declan MacPartlin
Margaret Murphy
Rosemary Butler
Michael O'Reilly
Sandra Horgan
Liz Duffy (resigned 27th January 2021)
Martin Haughton
Sandra Dignam
Pat O' Shea
Tony Dempsey

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, 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

Michael Wall

David Ormonde

Date: 31 March 2021



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 2020 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" Section 1A 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 Income Statement for the financial year ended 31 December 2020;
 - the Balance Sheet as at 31 December 2020;
 - the Statement of Comprehensive Income for the financial year ended 31 December 2020;
 - the Statement of Cash flows for the financial year ended 31 December 2020;
 - the Statement of Changes in Equity for the financial year ended 31 December 2020; 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

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 on which the financial statements are authorised for issue.

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.

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

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

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 2020 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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
26 April 2021

INCOME STATEMENT

For the financial year ended 31 December 2020

	Note	2020 €	2019 €
Turnover	5	5,929,126	6,215,088
Project payments		<u>(4,868,760)</u>	<u>(5,152,030)</u>
Gross profit		1,060,366	1,063,058
Administrative expenses		<u>(1,045,936)</u>	<u>(1,038,540)</u>
Profit before taxation	6	14,430	24,518
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year		<u>14,430</u>	<u>24,518</u>

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

	2020 €	2019 €
Profit for the financial year	<u>14,430</u>	<u>24,518</u>
Other comprehensive income for the financial year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year	<u>14,430</u>	<u>24,518</u>

BALANCE SHEET
As at 31 December 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	9	<u>285,670</u>	<u>294,552</u>
Current assets			
Stocks	10	8,674	23,589
Debtors	11	930,088	458,086
Cash at bank and in hand		986,571	811,282
		<u>1,925,333</u>	<u>1,292,957</u>
Creditors - amounts falling due within one year	12	<u>(1,515,623)</u>	<u>(897,677)</u>
Net current assets		<u>409,710</u>	<u>395,280</u>
Total assets less current liabilities		695,380	689,832
Amounts falling due after more than one year	13	<u>(284,772)</u>	<u>(293,654)</u>
Net assets		<u>410,608</u>	<u>396,178</u>
Reserves			
Retained surplus	14	<u>410,608</u>	<u>396,178</u>
Total equity		<u>410,608</u>	<u>396,178</u>

On behalf of the board

Michael Wall

David Ormonde

Date: 31 March 2021

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2020

	Retained Surplus €	Total €
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>
Balance at 1 January 2020	396,178	396,178
Profit for the financial year	<u>14,430</u>	<u>14,430</u>
Total comprehensive income for the financial year	<u>14,430</u>	<u>14,430</u>
Balance at 31 December 2020	<u>410,608</u>	<u>410,608</u>

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	Note	2020 €	2019 €
Cash from operations	15	<u>175,289</u>	<u>(536)</u>
Net cash generated from operating activities		<u>175,289</u>	<u>(536)</u>
Cash flows from investing activities			
Purchases of tangible fixed assets		(77,776)	(138,882)
Proceeds from disposal of tangible fixed assets		-	1,500
Government grant to fund capital expenditure		<u>77,776</u>	<u>138,882</u>
Net cash used in investing activities		<u>-</u>	<u>1,500</u>
Net increase in cash and cash equivalents		175,289	964
Cash and cash equivalents at 1 January		<u>811,282</u>	<u>810,318</u>
Cash and cash equivalents at 31 December		<u>986,571</u>	<u>811,282</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>986,571</u>	<u>811,282</u>
Cash and cash equivalents		<u>986,571</u>	<u>811,282</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Wexford Local Development promotes, supports and engages 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 2022 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 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.

(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.

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 & fittings and office/computer equipment	20%

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Tangible fixed assets - continued

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(k) Financial instruments - continued

(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	2020	2019
	€	€
Analysis of turnover by geographical market		
Ireland	<u>5,929,126</u>	<u>6,215,088</u>
	2020	2019
	€	€
Analysis of turnover by category		
Grant income	5,889,835	6,124,403
Other income	<u>39,291</u>	<u>90,685</u>
	<u>5,929,126</u>	<u>6,215,088</u>
 6 Operating expenses	 2020	 2019
	€	€
The following operating expenses have been recognised:		
Wages and salaries	4,023,016	3,900,246
Social insurance costs	315,478	311,746
Other retirement benefit costs	<u>175,142</u>	<u>159,315</u>
Staff costs	<u>4,513,636</u>	<u>4,371,307</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>86,658</u>	<u>85,121</u>
Amortisation of government grants	<u>(86,658)</u>	<u>(85,121)</u>
Auditors' remuneration	<u>23,985</u>	<u>23,985</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:

	2020 Number	2019 Number
Programmes	159	157
Administration	9	9
	<u>168</u>	<u>166</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 302 (2019:346).

Employee Benefits (excluding employer pension costs and employer PRSI)	Number of employees	
	2020	2019
€		
60,000 - 69,999	1	1
70,000 - 79,999	1	1
80,000 - 89,999	-	-
90,000 - 99,999	-	1
100,000 - 109,999	1	-

(ii) Key management compensation

The compensation paid or payable to key management for employee service is shown below:

	2020 €	2019 €
Salaries and other short-term benefits	102,218	98,370
Social insurance costs	11,295	10,712
Post-employment benefits	10,222	9,837
Total key management compensation	<u>123,735</u>	<u>118,919</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 2020	140,224	205,757	451,215	797,196
Additions	-	46,088	31,688	77,776
At 31 December 2020	<u>140,224</u>	<u>251,845</u>	<u>482,903</u>	<u>874,972</u>
Accumulated Depreciation				
At 1 January 2020	41,519	104,487	356,638	502,644
Charge for the year	17,028	28,681	40,949	86,658
At 31 December 2020	<u>58,547</u>	<u>133,168</u>	<u>397,587</u>	<u>589,302</u>
Net Book Amount				
At 31 December 2020	<u>81,677</u>	<u>118,677</u>	<u>85,316</u>	<u>285,670</u>
At 31 December 2019	<u>98,705</u>	<u>101,270</u>	<u>94,577</u>	<u>294,552</u>

During the financial year, tangible fixed assets with a carrying amount of €Nil (2019: €Nil) were disposed of. The assets had a cost of €Nil (2019: €5,500) and accumulated depreciation and impairment of €Nil (2019: €5,500). The profit on the disposal of these tangible fixed assets was €Nil (2019: €1,500).

10 Stocks

	2020 €	2019 €
Project materials	8,674	23,589
	<u>8,674</u>	<u>23,589</u>

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

11 Debtors

	2020 €	2019 €
Amounts receivable from funders	710,672	394,556
Other debtors and prepayments	219,416	63,530
	<u>930,088</u>	<u>458,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Creditors - amounts falling due within one year	2020	2019
	€	€
Deferred income	1,373,408	767,267
Accruals	69,610	63,895
PAYE/PRSI	72,605	66,515
	<u>1,515,623</u>	<u>897,677</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	2020	2019
	€	€
Received		
At 1 January	704,841	565,959
Received during the year	77,776	138,882
At 31 December	<u>782,617</u>	<u>704,841</u>
Accumulated Amortisation		
At 1 January	411,187	326,066
Amortised for the year	86,658	85,121
At 31 December	<u>497,845</u>	<u>411,187</u>
Balance at 31 December	<u>284,772</u>	<u>293,654</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 (2019: €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.

	2020	2019
	€	€
Opening retained surplus	396,178	371,660
Profit for the year	14,430	24,518
Closing retained surplus	<u>410,608</u>	<u>396,178</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Note to the statement of cash flows	2020	2019
	€	€
Operating profit	14,430	24,518
Depreciation of tangible fixed assets	86,658	85,121
Amortisation of government grant	(86,658)	(85,121)
Profit on disposal of tangible fixed assets	-	(1,500)
Working capital movements:		
Decrease in stock	14,915	8,386
(Increase)/decrease in debtors	(472,002)	8,331
Increase/(decrease) in creditors	617,946	(40,271)
Cash flow from operating activities	<u>175,289</u>	<u>(536)</u>

16 Analysis of net debt	At 1 January 2020	Cash flows	At 31 December 2020
	€	€	€
Cash and cash equivalents			
Cash at bank and in hand	<u>811,282</u>	<u>175,289</u>	<u>986,571</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 €175,142 (2019: €159,315). 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 2020.

Leasing commitment

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

	2020	2019
	€	€
Within one year	24,000	24,000
Between two and five years	96,000	96,000
More than five years	28,000	52,000
	<u>148,000</u>	<u>172,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Related party transactions

See note 7 for the disclosure of the key management compensation. The directors of Wexford Local Development are not compensated.

20 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 March 2021 and were signed on its behalf on that day.

DETAILED INCOME STATEMENT
Year ended 31 December 2020

	2020		2019	
	€	€	€	€
Income				
Main income	5,595,268		5,837,598	
HSE income	294,567		286,805	
Other income	39,291		90,685	
		5,929,126		6,215,088
Project Costs				
Revenue refund	(126,674)		-	
Direct Programme Costs	808,328		1,080,225	
Programme coordination & counselling	148,158		144,928	
Staff costs	4,038,948		3,926,877	
		4,868,760		5,152,030
Gross Surplus		1,060,366		1,063,058
Administration costs				
Administration salaries	474,688		444,430	
Pension provider costs	6,220		5,746	
Travel & subsistence	1,326		3,110	
Rent and rates	178,265		185,509	
Insurance	16,179		14,299	
Light and heat	50,514		49,675	
Board and meeting costs	2,128		9,630	
Printing & photocopying	13,837		30,121	
Stationery	5,407		7,967	
Postage	15,521		18,498	
Voice/Data costs	44,240		41,190	
I.T support & maintenance	55,506		45,863	
I.T systems	-		7,995	
Repairs and maintenance	8,117		15,375	
Canteen costs & client resources	5,919		10,737	
Cleaning & waste disposal	25,744		28,151	
Advertising & promotions	-		8,460	
Subscriptions	1,875		2,928	
Staff training & recruitment	14,311		12,619	
Audit and accountancy fees	28,093		28,044	
Professional fees & legal fees	66,680		51,435	
Health & safety	14,659		8,072	
Sundry	252		(246)	
Bank charges	1,540		1,659	
Depreciation	86,658		85,121	
Amortisation	(86,658)		(85,121)	
Movement in stock & work in progress	14,915		8,385	
Profit on disposal of tangible fixed assets	-		(1,500)	
Provision for bad and doubtful debts	-		389	
		1,045,936		1,038,540
Net surplus		14,430		24,518

These pages do not form part of the audited financial statements

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Social Inclusion Community Activation Programme

	2020		2019	
	€	€	€	€
Income				
Main income	1,700,537		1,708,787	
Project costs				
Direct Programme Costs	179,560		214,405	
Staff costs	<u>1,141,100</u>		<u>1,095,873</u>	
		<u>1,320,660</u>		<u>1,310,278</u>
Gross Surplus		379,877		398,509
Administration costs				
Administration salaries	233,667		215,617	
Pension provider costs	3,442		3,046	
Travel	605		1,169	
Rent and rates	40,175		40,145	
Insurance	4,740		4,111	
Light and heat	12,910		12,526	
Board and meeting costs	746		3,305	
Printing & photocopying	4,473		10,272	
Stationery	1,680		2,395	
Postage	5,677		6,825	
Voice/data costs	13,500		12,655	
I.T. Support & Maintenance	17,318		15,186	
I.T. System	-		2,544	
Repairs & Maintenance	2,122		4,570	
Canteen costs & Client Resources	1,806		3,283	
Cleaning & Waste Disposal	7,787		8,846	
Advertising & promotions	-		4,335	
Subscriptions	648		942	
Staff training and recruitment	5,091		5,275	
Audit and accountancy fees	7,793		8,981	
Professional Fees & Legal Fees	6,162		6,565	
Health & safety	4,984		3,318	
Sundry	427		220	
Bank charges	<u>362</u>		<u>373</u>	
		<u>376,115</u>		<u>376,504</u>
Net surplus		<u>3,762</u>		<u>22,005</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Ability Programme

	2020		2019	
	€	€	€	€
Income				
Main income		160,920		154,669
Project Costs				
Direct Programme Costs	44,343		66,907	
Staff costs	104,543		76,118	
		<u>148,886</u>		<u>143,025</u>
Gross Surplus		12,034		11,644
Administration costs				
Travel	5		13	
Rent and rates	3,455		3,557	
Insurance	450		363	
Light and heat	893		832	
Board meetings	63		278	
Printing & photocopying	342		699	
Stationery	136		218	
Postage	398		433	
Voice/Data costs	1,234		1,145	
I.T. Support and Maintenance	1,638		1,477	
I.T. System	-		242	
Repairs & Maintenance	36		276	
Canteen costs & Client Resources	142		283	
Cleaning & Waste Disposal	410		404	
Advertising & promotions	-		182	
Subscriptions	56		88	
Staff training & recruitment	416		328	
Audit and accountancy fees	742		855	
Professional fees & legal fees	513		579	
Health & safety	335		88	
Sundry	(34)		39	
Bank charges	32		33	
		<u>11,262</u>		<u>12,412</u>
Net surplus/(deficit)		<u>772</u>		<u>(768)</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020
LEADER

	2020		2019	
	€	€	€	€
Income				
Main Income		372,495		356,370
Project Costs				
Direct Programme Costs	11,775		20,731	
Staff costs	201,411		174,646	
		<u>213,186</u>		<u>195,377</u>
Gross Surplus		159,309		160,993
Administration costs				
Administration salaries	136,057		130,867	
Pension provider costs	734		633	
Travel	643		1,706	
Rent and rates	6,359		6,293	
Insurance	900		726	
Light and heat	2,124		2,096	
Board meetings	126		582	
Printing & photocopying	1,650		1,756	
Stationery	716		558	
Postage	1,013		1,140	
Voice/Data costs	2,590		2,354	
I.T. Support & Maintenance	3,560		2,476	
I.T. System	-		485	
Repairs & maintenance	83		492	
Canteen costs & Client Resources	306		547	
Cleaning and waste disposal	1,293		1,412	
Advertising & promotions	-		363	
Subscriptions	112		175	
Staff training & recruitment	831		656	
Professional fees & legal fees	1,027		1,158	
Audit and accountancy fees	1,484		1,710	
Health & safety	912		632	
Sundry	(16)		182	
Bank charges	85		87	
		<u>162,589</u>		<u>159,086</u>
Net (deficit)/surplus		<u>(3,280)</u>		<u>1,907</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Local Employment Services

	2020		2019	
	€	€	€	€
Income				
Main income		772,445		820,458
Project Costs				
Direct Programme Costs	39,907		65,522	
Staff costs	601,837		617,506	
		<u>641,744</u>		<u>683,028</u>
Gross Surplus		130,701		137,430
Administration costs				
Administration salaries	47,152		45,351	
Pension provider costs	1,732		1,840	
Travel	4		56	
Rent and rates	25,507		26,028	
Insurance	2,925		2,512	
Light and heat	7,364		6,694	
Board meetings	387		1,845	
Printing & photocopying	2,375		5,646	
Stationery	919		1,534	
Postage	2,752		3,402	
Voice/Data costs	7,825		7,442	
I.T. Support & Maintenance	10,341		8,241	
I.T. System	-		1,575	
Repairs and maintenance	2,286		3,568	
Canteen costs & Client Resources	1,066		2,035	
Cleaning and waste disposal	4,225		4,713	
Advertising & promotions	-		1,181	
Subscriptions	352		569	
Staff training & recruitment	2,695		2,090	
Audit and accountancy fees	4,453		5,558	
Professional fees & legal fees	3,959		3,992	
Health & safety	2,610		1,181	
Sundry	75		(365)	
Bank charges	221		232	
		<u>131,225</u>		<u>136,920</u>
Net (deficit)/surplus		<u>(524)</u>		<u>510</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020

Cornmarket Probation Programme

	2020		2019
	€	€	€
Income			
Main income		230,442	232,225
Project Costs			
Direct Programme Costs	48,499		53,938
Programme coordination & counselling	99,644		99,644
Staff costs	45,233		26,033
		<u>193,376</u>	<u>179,615</u>
Gross Surplus		37,066	52,610
Administration costs			
Administration salary costs	9,463		8,593
Pension provider costs	25		17
Travel	6		22
Rent and rates	10,915		18,407
Insurance	773		635
Light and heat	4,340		7,641
Board meetings	79		487
Printing & photocopying	555		1,894
Stationery	188		466
Postage	759		1,420
Voice/data costs	1,871		2,089
I.T. Support & Maintenance	2,110		2,039
I.T. System	-		424
Repairs & maintenance	688		1,914
Canteen costs & Client Resources	272		614
Cleaning & waste disposal	1,511		1,987
Advertising and promotions	-		318
Subscriptions	70		153
Staff training and recruitment	594		574
Audit and accountancy fees	928		1,497
Professional fees & legal fees	857		1,165
Health & safety	611		534
Sundry	(531)		(457)
Bank charges	58		106
		<u>36,142</u>	<u>52,539</u>
Net surplus		<u>924</u>	<u>71</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Cornmarket Probation Restorative Justice

	2020		2019	
	€	€	€	€
Income				
Main income		3,622		-
Project costs				
Direct Programme Costs	2,853		-	
Staff costs	769		-	
		<u>3,622</u>	<u>-</u>	<u>-</u>
Gross surplus		-		-
Administration costs				
Bank charges	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net surplus		<u>-</u>		<u>-</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020

Cornmarket South East Regional Drugs & Alcohol Task Force Programme

	2020		2019	
	€	€	€	€
Income				
HSE income		164,411		157,598
Project costs				
Direct Programme Costs	19,838		16,648	
Programme coordination & counselling	48,514		45,284	
Staff costs	51,536		61,971	
		<u>119,888</u>		<u>123,903</u>
Gross surplus		44,523		33,695
Administration costs				
Administration salary costs	9,463		8,593	
Pension acumen costs	25		14	
Travel	8		16	
Rent and rates	15,132		10,544	
Insurance	577		454	
Light and heat	5,310		3,919	
Board meetings	110		348	
Printing & photocopying	763		1,172	
Stationery	266		238	
Postage	1,018		770	
Voice/Data costs	2,160		1,431	
I.T. Support & Maintenance	2,664		1,448	
I.T. System	-		303	
Repairs & maintenance	710		296	
Canteen costs & Client Resources	316		338	
Cleaning and waste disposal	1,744		1,009	
Advertising and promotions	-		227	
Subscriptions	98		109	
Staff training and recruitment	653		410	
Audit and accountancy fees	1,299		1,069	
Professional fees & legal fees	1,114		724	
Health & safety	859		490	
Sundry	540		135	
Bank charges	55		41	
		<u>44,884</u>		<u>34,098</u>
Net deficit		<u>(361)</u>		<u>(403)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

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

	2020		2019	
	€	€	€	€
Income				
Main income – CDYSB	-		14,306	
Main income – WWETB	<u>16,623</u>		<u>13,809</u>	
		16,623		28,115
Project costs				
Direct Programme Costs	<u>16,604</u>		<u>28,096</u>	
		<u>16,604</u>		<u>28,096</u>
Gross surplus		19		19
Administration costs				
Bank charges	<u>19</u>		<u>19</u>	
		<u>19</u>		<u>19</u>
Net surplus		<u>-</u>		<u>-</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020

Traveller Primary Healthcare Programme

	2020		2019	
	€	€	€	€
Income				
HSE income		130,156		118,682
Project costs				
Direct Programme Costs	8,315		11,291	
Staff costs	<u>115,305</u>		<u>102,672</u>	
		<u>123,620</u>		<u>113,963</u>
Gross surplus		6,536		4,719
Administration costs				
Pension provider costs	160		97	
Travel	2		6	
Rent and rates	1,728		1,779	
Insurance	225		182	
Light and heat	446		416	
Board meetings	31		139	
Printing & photocopying	171		349	
Stationery	68		109	
Postage	199		216	
Voice/Data costs	617		572	
I.T. Support & Maintenance	819		738	
I.T. System	-		121	
Repairs & maintenance	18		138	
Canteen costs & Client Resources	71		142	
Cleaning & waste disposal	205		201	
Advertising & promotions	-		90	
Subscriptions	28		44	
Staff training & recruitment	208		164	
Audit and accountancy fees	371		428	
Professional fees & legal fees	257		290	
Health & safety	168		44	
Sundry	(16)		20	
Bank charges	<u>16</u>		<u>16</u>	
		<u>5,792</u>		<u>6,301</u>
Net surplus/(deficit)		<u>744</u>		<u>(1,582)</u>

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020

Meitheal Programme

	2020		2019	
	€	€	€	€
Income				
Main income	34,739		46,824	
Other income	10,985		23,250	
		45,724		70,074
Project costs				
Direct Programme Costs	744		26,117	
Staff costs	39,253		37,836	
		39,997		63,953
Gross Surplus		5,727		6,121
Administration costs				
Travel	2		6	
Rent and rates	1,728		1,779	
Insurance	225		182	
Light and heat	446		416	
Board meetings	31		139	
Printing & photocopying	171		349	
Stationery	68		109	
Postage	199		216	
Voice/Data costs	617		572	
I.T. Support & Maintenance	819		739	
I.T. System	-		121	
Repairs and maintenance	18		138	
Canteen costs & Client Resources	71		142	
Cleaning & waste disposal	205		201	
Advertising & promotions	-		91	
Subscriptions	28		44	
Staff Training & recruitment	208		164	
Audit and accountancy fees	371		427	
Professional fees and legal fees	257		290	
Health & safety	167		44	
Sundry	(16)		19	
Bank charges	38		40	
		5,653		6,228
Net surplus/(deficit)		74		(107)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Rural Social Programme

	2020		2019	
	€	€	€	€
Income				
Main income		33,464		43,728
Project costs				
Direct Programme Costs	17,759		27,528	
Staff costs	1		9	
		<u>17,760</u>		<u>27,537</u>
Gross Surplus		15,704		16,191
Administration costs				
Administration salary costs	4,153		3,786	
Pension provider costs	11		8	
Travel	5		13	
Rent and rates	3,271		3,283	
Insurance	450		363	
Light and heat	1,006		976	
Board meetings	63		278	
Printing & photocopying	379		818	
Stationery	146		204	
Postage	470		524	
Voice/data costs	1,234		1,145	
I.T. Support & Maintenance	1,611		1,318	
I.T. System	-		242	
Repairs and maintenance	40		256	
Canteen costs & Client Resources	149		277	
Cleaning & waste disposal	568		605	
Advertising & promotions	-		182	
Subscriptions	56		88	
Staff training & recruitment	416		328	
Audit and accountancy fees	742		855	
Professional fees & legal fees	513		579	
Health & safety	415		240	
Sundry	(16)		74	
Bank charges	50		51	
		<u>15,732</u>		<u>16,493</u>
Net deficit		<u>(28)</u>		<u>(302)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Tús Programme

	2020		2019	
	€	€	€	€
Income				
Main Income	243,244		266,913	
Other Income	-		7,651	
	<u> </u>	243,244	<u> </u>	274,564
Project costs				
Direct Programme Costs	132,388		158,129	
Staff costs	14		55	
	<u> </u>	132,402	<u> </u>	158,184
Gross Surplus		110,842		116,380
Administration costs				
Administration salary costs	25,088		22,814	
Pension provider costs	65		44	
Travel	34		90	
Rent and rates	26,429		25,949	
Insurance	3,135		2,864	
Light and heat	7,775		6,855	
Board meetings	430		1,950	
Printing & photocopying	2,769		5,875	
Stationery	1,002		1,572	
Postage	2,985		3,510	
Voice/Data costs	8,217		8,156	
I.T. Support & Maintenance	10,798		8,776	
I.T. System	-		1,696	
Repairs and maintenance	1,987		3,239	
Canteen costs & Client Resources	1,145		2,098	
Cleaning & waste disposal	4,432		4,861	
Advertising & promotions	-		1,309	
Subscriptions	373		629	
Staff training & recruitment	2,784		2,302	
Audit and accountancy fees	5,195		5,809	
Professional fees & legal fees	3,901		4,334	
Health & safety	2,788		1,414	
Sundry	(324)		(234)	
Bank charges	313		288	
	<u> </u>	111,321	<u> </u>	116,200
Net (deficit)/surplus		<u> </u> <u>(479)</u>		<u> </u> <u>180</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Warm SEAI Programme

	2020		2019	
	€	€	€	€
Income				
Main income	<u>160,130</u>		<u>399,950</u>	
		160,130		399,950
Project costs				
Revenue refund	(126,674)		-	
Direct Programme Costs	95,173		226,331	
Staff costs	<u>106,764</u>		<u>149,172</u>	
		<u>75,263</u>		<u>375,503</u>
Gross surplus		84,867		24,447
Administration costs				
Administration salary costs	8,408		7,621	
Pension provider costs	22		12	
Travel	5		13	
Rent and rates	5,000		5,000	
Insurance	450		363	
Light and heat	313		1,472	
Board meetings	63		278	
Printing & photocopying	190		1,291	
Stationery	190		394	
Postage	51		42	
Voice/Data costs	1,234		1,145	
I.T. Support & Maintenance	3,828		3,426	
I.T. System	-		242	
Repairs and maintenance	23		489	
Canteen costs & Client Resources	230		514	
Cleaning & waste disposal	284		73	
Advertising & promotions	-		182	
Subscriptions	56		88	
Audit and accountancy fees	742		855	
Professional fees & legal fees	513		580	
Health & Safety	662		88	
Staff training and recruitment	416		329	
Bank charges	90		133	
Sundry	161		43	
Movement in Work-in-progress	14,915		8,385	
Profit on disposal of tangible fixed assets	<u>-</u>		<u>(1,500)</u>	
		<u>37,846</u>		<u>31,558</u>
Net surplus/(deficit)		<u>47,021</u>		<u>(7,111)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Job Initiative Programme

	2020		2019	
	€	€	€	€
Income				
Main income		109,957		128,372
Project costs				
Direct Programme Costs	1,502		1,444	
Staff costs	<u>106,688</u>		<u>122,952</u>	
		<u>108,190</u>		<u>124,396</u>
Gross surplus		1,767		3,976
Administration costs				
Administration salary costs	1,237		1,190	
Pension Provider	4		4	
Bank Charges	21		22	
Audit	<u>800</u>		<u>-</u>	
		<u>2,062</u>		<u>1,216</u>
Net (deficit)/surplus		<u>(295)</u>		<u>2,760</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Cornmarket Community Employment Scheme

	2020		2019	
	€	€	€	€
Income				
Main income		1,255,167		1,155,450
Project costs				
Direct Programme Costs	35,077		27,502	
Staff costs	<u>1,195,031</u>		<u>1,101,119</u>	
		<u>1,230,108</u>		<u>1,128,621</u>
Gross surplus		25,059		26,829
Administration costs				
Rent and rates	17,567		21,745	
Insurance	1,328		-	
Heat, light and power	4,625		1,545	
Printing & photocopying	-		3,332	
Repairs and maintenance	105		-	
Voice/data costs	1,999		1,438	
Canteen & client resources	196		442	
Cleaning and waste disposal	574		826	
Audit and accountancy fees	1,586		-	
Bank charges	<u>22</u>		<u>30</u>	
		<u>28,002</u>		<u>29,358</u>
Net deficit		<u>(2,943)</u>		<u>(2,529)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Warm Community Employment Scheme

	2020		2019	
	€	€	€	€
Income				
Main income		261,077		274,422
Project costs				
Direct Programme Costs	4,733		7,783	
Staff costs	<u>250,061</u>		<u>261,686</u>	
		<u>254,794</u>		<u>269,469</u>
Gross surplus		6,283		4,953
Administration costs				
Rent and rates	5,000		5,000	
Audit and accountancy fees	1,586		-	
Health & Safety	74		-	
Bank charges	<u>21</u>		<u>21</u>	
		<u>6,681</u>		<u>5,021</u>
Net deficit		<u>(398)</u>		<u>(68)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Cornmarket Local Training Initiative Programme

	2020		2019	
	€	€	€	€
Income				
Main income		113,103		112,750
Project costs				
Direct Programme Costs	15,357		9,680	
Staff costs	<u>73,639</u>		<u>81,540</u>	
		<u>88,996</u>		<u>91,220</u>
Gross surplus		24,107		21,530
Administration costs				
Rent and rates	16,000		16,000	
Light & Heat	2,962		2,502	
Stationery	13		-	
Voice/Data costs	1,142		983	
Canteen Costs & client resources	148		24	
Cleaning & waste disposal	2,507		3,013	
Professional Fees & Legal Fees	830		-	
Bank charges	<u>20</u>		<u>28</u>	
		<u>23,622</u>		<u>22,550</u>
Net surplus/(deficit)		<u>485</u>		<u>(1,020)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2020

Volunteering Service Programme

	2020		2019	
	€	€	€	€
Income				
Main income		-		13,234
Project Costs				
Direct Programme Costs	-		2,994	
Staff costs	-		10,340	
	<u>-</u>		<u>13,334</u>	
Gross deficit		-		(100)
Administration costs				
Bank Charges	-		9	
	<u>-</u>		<u>9</u>	
Net deficit		-		(109)

DETAILED INCOME STATEMENT - continued
 Year ended 31 December 2020
Other

	2020		2019	
	€	€	€	€
Income				
Main Income	127,303		95,333	
HSE Income	-		10,525	
Internal Income	1,751		-	
Other income	<u>26,554</u>		<u>59,784</u>	
		155,608		165,642
Project costs				
Direct Programme Costs	133,901		115,178	
Staff costs	<u>5,763</u>		<u>7,348</u>	
		<u>139,664</u>		<u>122,526</u>
Gross surplus		15,944		43,116
Administration costs				
Pension Provider Costs	-		30	
Travel	7		-	
Stationery	14		171	
Voice/Data Costs	-		63	
I.T System	-		68	
Professional Fees & Legal Fees	46,776		31,181	
Health & Safety	74		-	
Bank charges	118		131	
Depreciation	86,658		85,121	
Amortisation	(86,658)		(85,121)	
Provision for bad and doubtful debts	<u>-</u>		<u>389</u>	
		<u>46,989</u>		<u>32,033</u>
Net (deficit) / surplus		<u>(31,045)</u>		<u>11,083</u>

DEFERRED INCOME / DEBTORS

Year ended 31 December 2020

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

Funder	Agency	Programme	Debtors at 1 January 2020 €	Creditors at 1 January 2020 €	Earned during the year €	Received during the year €	Debtors at 31 Dec 2020 €	Creditors at 31 Dec 2020 €
Department of Rural & Community Development	Wexford Co	Social Inclusion Community Activation Programme	14,594	(54)	1,700,537	(1,770,225)	302,349	(357,498)
	Wexford Co	LEADER	-	(614)	372,495	(368,191)	3,690	-
Department of Social Protection		Local Employment Service	80,827	(150,000)	772,445	(778,078)	75,193	(150,000)
		Rural Social Scheme	-	(1,015)	33,464	(40,181)	-	(7,731)
		Cornmarket Community Employment	146,315	(195,202)	1,255,167	(1,215,675)	201,336	(210,731)
		Warm Community Employment	30,580	(38,476)	261,077	(267,250)	14,535	(28,604)
		Jobs Initiative	15,400	(24,214)	109,957	(106,580)	15,309	(20,746)
		Pobal	Ability Programme	-	(69,965)	160,920	(156,249)	-
Department of Justice and Equality		Tús	-	(19,732)	243,160	(259,587)	-	(36,159)
	Probation Services	Cornmarket Probation	-	(61,183)	230,442	(240,914)	-	(71,655)
		Cornmarket Restorative Justice	-	-	3,622	(50,000)	-	(46,378)
Health Service Executive	SERDATF	Cornmarket Regional Drugs & Alcohol Task Force	-	(3,024)	144,411	(146,444)	-	(5,057)
	HSE	Cornmarket Regional Drugs & Alcohol Task Force (methadone clinic)	-	-	20,000	(20,000)	-	-
	HSE	Traveller Primary Healthcare	-	(20,624)	130,156	(133,078)	563	(24,109)
	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	60,203	-	112,016	(104,219)	68,001	-
Department of Children & Youth Affairs	TUSLA	Meitheal	-	(40,165)	34,739	(47,696)	-	(53,122)
	TUSLA	Cornmarket WRPP	-	(7,222)	11,667	(10,000)	-	(5,555)
Dept of Education & Skills	Wexford Waterford ETB	Cornmarket Local Training Initiative	8,897	(15,694)	113,103	(118,279)	3,728	(15701)
		Traveller Development	-	(3,571)	16,623	(13,917)	-	(866)
Other		Meitheal	-	-	10,985	(10,985)	-	-
Other	Other	Warm Tus	5,620	-	48,114	(53,734)	-	-
		Other	-	(31,936)	84	(9,301)	-	(41,153)
			32,120	(77,396)	143,942	(305,748)	25,968	(233,048)
Total			394,556	(767,267)	5,929,126	(6,219,151)	710,672	(1,373,408)

These pages do not form part of the audited financial statements

DEFERRED INCOME / DEBTORS - continued
Year ended 31 December 2020

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

	Debtors at 1 January 2020 €	Creditors at 1 January 2020 €	Earned during the year €	Received during the year €	Debtors at 31 December 2020 €	Creditors at 31 December 2020 €
Social Inclusion Community Activation Programme	14,594	(54)	1,700,537	(1,770,225)	302,349	(357,498)
LEADER	-	(614)	372,495	(368,191)	3,690	-
Local Employment Service	80,827	(150,000)	772,445	(778,078)	75,193	(150,000)
Cornmarket Probation	-	(61,183)	230,442	(240,914)	-	(71,655)
Cornmarket Regional Drugs & Alcohol Taskforce	-	(3,024)	164,411	(166,444)	-	(5,057)
Cornmarket Restorative Justice	-	-	3,622	(50,000)	-	(46,378)
Traveller Development	-	(3,571)	16,623	(13,917)	-	(866)
Traveller & Roma Health & Social Care	-	(7,180)	-	7,180	-	-
Traveller Primary Healthcare	-	(20,624)	130,156	(133,078)	563	(24,109)
Meitheal	-	(40,165)	45,724	(58,681)	-	(53,122)
Rural Social Scheme	-	(1,015)	33,464	(40,181)	-	(7,731)
Cornmarket Community Employment	146,315	(195,202)	1,255,167	(1,215,675)	201,336	(210,731)
Tús	-	(51,668)	243,244	(268,888)	-	(77,312)
Warm Community Employment	30,580	(38,476)	261,077	(267,250)	14,535	(28,604)
Warm SEAI	65,823	-	160,130	(157,953)	68,001	-
Jobs Initiative	15,400	(24,214)	109,957	(106,580)	15,309	(20,746)
Cornmarket Local Training Initiative	8,897	(15,694)	113,103	(118,279)	3,728	(15,701)
Cornmarket WRPP	-	(7,222)	11,667	(10,000)	-	(5,556)
Ability Programme	-	(69,965)	160,920	(156,249)	-	(65,294)
Other	32,120	(77,396)	143,942	(305,748)	25,968	(233,048)
Total	394,556	(767,267)	5,929,126	(6,219,151)	710,672	(1,373,408)

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INCOME CAPITALISED

Year ended 31 December 2020

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

	Total Receipts during the year	Capital Receipts 2020	Income Receipts
	€	€	€
Social Inclusion Community Activation Programme	1,776,049	5,824	1,770,225
LEADER	372,563	4,372	368,191
Local Employment Service	781,922	3,844	778,078
Cornmarket Local Training Initiative	118,279	-	118,279
Rural Social Scheme	45,462	5,281	40,181
Cornmarket Probation	242,500	1,586	240,914
Cornmarket Restorative Justice	50,000	-	50,000
Cornmarket Regional Drugs & Alcohol Taskforce	171,986	5,542	166,444
Traveller Development	15,732	1,815	13,917
HSE Traveller Primary Healthcare	133,159	81	133,078
Traveller & Roma Health & social care	(7,180)	-	(7,180)
Meitheal	58,762	81	58,681
Cornmarket Community Employment	1,216,295	620	1,215,675
Ability Programme	160,469	4,220	156,249
Tús	296,625	27,737	268,888
Warm Community Employment	268,013	763	267,250
Warm SEAI	158,114	161	157,953
Jobs Initiative	106,580	-	106,580
Cornmarket WRPP	10,000	-	10,000
Other	321,597	15,849	305,746
	<u>6,296,927</u>	<u>77,776</u>	<u>6,219,151</u>

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