

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

**Directors' Report and Financial Statements
Financial Year ended 31 December 2021**

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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
Rosemary Butler
Michael O'Reilly
Sandra Horgan
Sandra Dignam
Pat O'Shea
Tony Dempsey
Regina Butler
William Fitzharris
Breda Hayes
Shane Forsey
Martin Reading

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 member of the board)

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 2021.

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 following 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 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 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 can continue to be met. The company operates a number of core programmes on behalf of its funders. One of those programmes is the Local Employment Service (LES) which is operated under contract which ends on 30 June 2022 with the Department of Social Protection. This programme represented 14% of turnover and costs for the year ended 31 December 2022. The LES is being replaced by the new Local Area Employment Service which is currently being procured and for which Wexford Local Development intends to tender. Given our long and successful experience in the provision of employment services we feel confident we can secure the contract for this new service. In the event that we are unsuccessful in our tender the company will continue to operate its other services for the foreseeable future.

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 2022. 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 2021 are set out below. Unless indicated otherwise they served as directors for the entire year.

Michael Wall
David Ormonde
Michele Weir
Kevin Molloy
Liam O'Byrne
Declan MacPartlin
Margaret Murphy (resigned 27th May 2021)
Rosemary Butler
Michael O'Reilly
Sandra Horgan
Liz Duffy (resigned 27th January 2021)
Martin Haughton (resigned 31st March 2021)
Sandra Dignam
Pat O' Shea
Tony Dempsey
Regina Butler (appointed 31st March 2021)
William Fitzharris (appointed 27th October 2021)
Breda Hayes (appointed 15th December 2021)
Shane Forsey (appointed 15th December 2021)
Martin Reading (appointed 15th December 2021)

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: 30 March 2022



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 2021 and of its loss 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 Directors report and financial statements, which comprise:

- the Balance Sheet as at 31 December 2021;
- the Income Statement and the Statement of Comprehensive Income for the year then ended;
- the Statement of Cashflows for the year then ended;
- the Statement of Changes in Equity for the year then ended; 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 2021 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 2022

INCOME STATEMENT

For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Turnover	5	5,839,104	5,929,126
Project payments		<u>(4,877,712)</u>	<u>(4,868,760)</u>
Gross profit		961,392	1,060,366
Administrative expenses		<u>(990,453)</u>	<u>(1,045,936)</u>
(Loss)/profit before taxation	6	(29,061)	14,430
Tax on profit	8	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(29,061)</u>	<u>14,430</u>

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	2021 €	2020 €
(Loss)/profit for the financial year	<u>(29,061)</u>	<u>14,430</u>
Other comprehensive income for the financial year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive (expense)/income for the financial year	<u>(29,061)</u>	<u>14,430</u>

BALANCE SHEET
As at 31 December 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	9	<u>321,155</u>	<u>285,670</u>
Current assets			
Stocks	10	8,674	8,674
Debtors	11	760,301	930,088
Cash at bank and in hand		<u>1,044,195</u>	<u>986,571</u>
		<u>1,813,170</u>	<u>1,925,333</u>
Creditors - amounts falling due within one year	12	<u>(1,417,500)</u>	<u>(1,515,623)</u>
Net current assets		<u>395,670</u>	<u>409,710</u>
Total assets less current liabilities		716,825	695,380
Amounts falling due after more than one year	13	<u>(335,278)</u>	<u>(284,772)</u>
Net assets		<u>381,547</u>	<u>410,608</u>
Reserves			
Retained surplus	14	<u>381,547</u>	<u>410,608</u>
Total equity		<u>381,547</u>	<u>410,608</u>

On behalf of the board

Michael Wall

David Ormonde

Date: 30 March 2022

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2021

	Retained Surplus €	Total €
Balance at 1 January 2020	396,178	396,178
Profit for the financial year	14,430	14,430
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>
Balance at 1 January 2021	410,608	410,608
Loss for the financial year	(29,061)	(29,061)
Total comprehensive (expense)/income for the financial year	<u>(29,061)</u>	<u>(29,061)</u>
Balance at 31 December 2021	<u>381,547</u>	<u>381,547</u>

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Note	2021 €	2020 €
Cash from operations	15	47,624	175,289
Net cash generated from operating activities		<u>47,624</u>	<u>175,289</u>
Cash flows from investing activities			
Purchases of tangible fixed assets		(158,814)	(77,776)
Proceeds from disposal of tangible fixed assets		10,000	-
Government grant to fund capital expenditure		158,814	77,776
Net cash generated from investing activities		<u>10,000</u>	<u>-</u>
Net increase in cash and cash equivalents		57,624	175,289
Cash and cash equivalents at 1 January		986,571	811,282
Cash and cash equivalents at 31 December		<u>1,044,195</u>	<u>986,571</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>1,044,195</u>	<u>986,571</u>
Cash and cash equivalents		<u>1,044,195</u>	<u>986,571</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 31 March 2023 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

3 Summary of significant accounting policies - 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 residual values and useful lives of assets 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	2021	2020
	€	€
Analysis of turnover by geographical market		
Ireland	<u>5,839,104</u>	<u>5,929,126</u>
	2021	2020
	€	€
Analysis of turnover by category		
Grant income	5,821,936	5,889,835
Other income	17,168	39,291
	<u>5,839,104</u>	<u>5,929,126</u>
6 Operating expenses	2021	2020
	€	€
The following operating expenses have been recognised:		
Wages and salaries	3,871,122	4,023,016
Social insurance costs	317,236	315,478
Other retirement benefit costs	177,656	175,142
Staff costs	<u>4,366,014</u>	<u>4,513,636</u>
Included in staff costs above are the following in relation to directors:		
Emoluments	-	-
Contributions to retirement benefit schemes	-	-
	<u>-</u>	<u>-</u>
Depreciation	<u>108,308</u>	<u>86,658</u>
Amortisation of government grants	<u>(108,308)</u>	<u>(86,658)</u>
Auditors' remuneration	<u>19,500</u>	<u>19,500</u>
Loss on disposal of fixed assets	<u>5,021</u>	<u>-</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:

	2021 Number	2020 Number
Programmes	145	159
Administration	9	9
	<u>154</u>	<u>168</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 306 (2020: 302).

Employee Benefits (excluding employer pension costs and employer PRSI)	Number of employees	
	2021	2020
€		
60,000 - 69,999	2	1
70,000 - 79,999	1	1
80,000 - 89,999	-	-
90,000 - 99,999	-	-
100,000 - 109,999	1	1

(ii) Key management compensation

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

	2021 €	2020 €
Salaries and other short-term benefits	102,218	102,218
Social insurance costs	11,295	11,295
Post-employment benefits	10,222	10,222
Total key management compensation	<u>123,735</u>	<u>123,735</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 2021	140,224	251,845	482,903	874,972
Additions	-	27,653	131,161	158,814
Disposals	(23,309)	-	-	(23,309)
At 31 December 2021	116,915	279,498	614,064	1,010,477
Accumulated Depreciation				
At 1 January 2021	58,547	133,168	397,587	589,302
Charge for the year	17,028	28,943	62,337	108,308
Disposals	(8,288)	-	-	(8,288)
At 31 December 2021	67,287	162,111	459,924	689,322
Net Book Amount				
At 31 December 2021	49,628	117,387	154,140	321,155
At 31 December 2020	81,677	118,677	85,316	285,670

During the financial year, tangible fixed assets with a carrying amount of €15,021 (2020: €Nil) were disposed of. The assets had a cost of €23,309 (2020: €Nil) and accumulated depreciation of €8,288 (2020: €Nil). The loss on the disposal of these tangible fixed assets was €5,021 (2020: €Nil).

10 Stocks

	2021 €	2020 €
Project materials	8,674	8,674
	8,674	8,674

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

11 Debtors

	2021 €	2020 €
Amounts receivable from funders	580,310	710,672
Other debtors and prepayments	179,991	219,416
	760,301	930,088

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Creditors - amounts falling due within one year	2021 €	2020 €
Deferred income	1,276,525	1,373,408
Accruals	67,741	69,610
PAYE/PRSI	73,234	72,605
	<u>1,417,500</u>	<u>1,515,623</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	2021 €	2020 €
Received		
At 1 January	782,617	704,841
Received during the year	158,814	77,776
At 31 December	<u>941,431</u>	<u>782,617</u>
Accumulated Amortisation		
At 1 January	497,845	411,187
Amortised for the year	108,308	86,658
At 31 December	<u>606,153</u>	<u>497,845</u>
Balance at 31 December	<u>335,278</u>	<u>284,772</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 (2020: €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.

	2021 €	2020 €
Opening retained surplus	410,608	396,178
(Loss)/profit for the year	(29,061)	14,430
Closing retained surplus	<u>381,547</u>	<u>410,608</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Note to the statement of cash flows	2021 €	2020 €
Operating (loss)/profit	(29,061)	14,430
Depreciation of tangible fixed assets	108,308	86,658
Amortisation of government grant	(108,308)	(86,658)
Loss on disposal of tangible fixed assets	5,021	-
Working capital movements:		
Decrease in stock	-	14,915
Decrease/(increase) in debtors	169,787	(472,002)
(Decrease)/increase in creditors	(98,123)	617,946
Cash flow from operating activities	<u>47,624</u>	<u>175,289</u>

16 Analysis of net debt	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash and cash equivalents			
Cash at bank and in hand	<u>986,571</u>	<u>57,624</u>	<u>1,044,195</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 €177,656 (2020: €175,142). 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 2021.

Leasing commitment

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

	2021 €	2020 €
Within one year	24,000	24,000
Between two and five years	96,000	96,000
More than five years	4,000	28,000
	<u>124,000</u>	<u>148,000</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 30 March 2022 and were signed on its behalf on that day.

DETAILED INCOME STATEMENT
Year ended 31 December 2021

	2021		2020	
	€	€	€	€
Income				
Main income	5,530,274		5,595,268	
HSE income	291,662		294,567	
Other income	17,168		39,291	
		5,839,104		5,929,126
Project Costs				
Revenue refund	-		(126,674)	
Direct Programme Costs	832,364		808,328	
Programme coordination & counselling	138,708		148,158	
Staff costs	3,906,640		4,038,948	
		4,877,712		4,868,760
Gross Surplus		961,392		1,060,366
Administration costs				
Administration salaries	459,374		474,688	
Pension provider costs	6,066		6,220	
Travel & subsistence	172		1,326	
Rent and rates	178,721		178,265	
Insurance	20,720		16,179	
Light and heat	51,494		50,514	
Board and meeting costs	1,377		2,128	
Printing & photocopying	16,433		13,837	
Stationery	4,919		5,407	
Postage	15,452		15,521	
Voice/Data costs	44,559		44,240	
I.T support & maintenance	44,386		55,506	
Repairs and maintenance	6,299		8,117	
Canteen costs & client resources	2,878		5,919	
Cleaning & waste disposal	23,043		25,744	
Advertising & promotions	1,534		-	
Subscriptions	2,991		1,875	
Staff training & recruitment	28,060		14,311	
Audit and accountancy fees	26,902		28,093	
Professional fees & legal fees	35,399		66,680	
Health & safety	5,396		14,659	
Sundry	7,825		252	
Bank charges	1,432		1,540	
Depreciation	108,308		86,658	
Amortisation	(108,308)		(86,658)	
Movement in stock & work in progress	-		14,915	
Loss on disposal of tangible fixed assets	5,021		-	
		990,453		1,045,936
(Net deficit)/surplus		(29,061)		14,430

These pages do not form part of the audited financial statements

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Social Inclusion Community Activation Programme

	2021		2020	
	€	€	€	€
Income				
Main income	1,770,641		1,700,537	
Project costs				
Direct Programme Costs	248,509		179,560	
Staff costs	1,151,690		1,141,100	
		1,400,199		1,320,660
Gross Surplus		370,442		379,877
Administration costs				
Administration salaries	227,897		233,667	
Pension provider costs	3,230		3,442	
Travel	75		605	
Rent and rates	40,299		40,175	
Insurance	6,432		4,740	
Light and heat	12,819		12,910	
Board and meeting costs	470		746	
Printing & photocopying	5,339		4,473	
Stationery	1,487		1,680	
Postage	5,711		5,677	
Voice/data costs	14,129		13,500	
I.T. Support & Maintenance	14,368		17,318	
Repairs & Maintenance	1,643		2,122	
Canteen costs & Client Resources	853		1,806	
Cleaning & Waste Disposal	6,535		7,787	
Advertising & promotions	522		-	
Subscriptions	182		648	
Staff training and recruitment	11,785		5,091	
Audit and accountancy fees	8,146		7,793	
Professional Fees & Legal Fees	3,547		6,162	
Health & safety	1,843		4,984	
Sundry	2,771		427	
Bank charges	356		362	
		370,439		376,115
Net surplus		3		3,762

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Ability Programme

	2021		2020	
	€	€	€	€
Income				
Main income	40,751			160,920
Project Costs				
Direct Programme Costs	4,757		44,343	
Staff costs	32,884		104,543	
		37,641		148,886
Gross Surplus		3,110		12,034
Administration costs				
Travel	-		5	
Rent and rates	821		3,455	
Insurance	(113)		450	
Light and heat	(41)		893	
Board meetings	19		63	
Printing & photocopying	346		342	
Stationery	66		136	
Postage	-		398	
Voice/Data costs	310		1,234	
I.T. Support and Maintenance	53		1,638	
Repairs & Maintenance	1		36	
Canteen costs & Client Resources	45		142	
Cleaning & Waste Disposal	82		410	
Advertising & promotions	24		-	
Subscriptions	10		56	
Staff training & recruitment	349		416	
Audit and accountancy fees	1		742	
Professional fees & legal fees	(80)		513	
Health & safety	69		335	
Sundry	1,136		(34)	
Bank charges	12		32	
		3,110		11,262
Net surplus		-		772

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

LEADER

	2021		2020	
	€	€	€	€
Income				
Main Income		355,902		372,495
Project Costs				
Direct Programme Costs	9,500		11,775	
Staff costs	193,557		201,411	
		203,057		213,186
Gross Surplus		152,845		159,309
Administration costs				
Administration salaries	128,349		136,057	
Pension provider costs	750		734	
Travel	75		643	
Rent and rates	6,282		6,359	
Insurance	1,142		900	
Light and heat	2,110		2,124	
Board meetings	86		126	
Printing & photocopying	1,287		1,650	
Stationery	262		716	
Postage	962		1,013	
Voice/Data costs	2,703		2,590	
I.T. Support & Maintenance	2,601		3,560	
Repairs & maintenance	84		83	
Canteen costs & Client Resources	134		306	
Cleaning and waste disposal	1,134		1,293	
Advertising & promotions	95		-	
Subscriptions	33		112	
Staff training & recruitment	1,674		831	
Professional fees & legal fees	645		1,027	
Audit and accountancy fees	1,482		1,484	
Health & safety	331		912	
Sundry	544		(16)	
Bank charges	82		85	
		152,847		162,589
Net deficit		(2)		(3,280)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Local Employment Services

	2021		2020	
	€	€	€	€
Income				
Main income	802,692			772,445
Project Costs				
Direct Programme Costs	40,670		39,907	
Staff costs	631,289		601,837	
		671,959		641,744
Gross Surplus		130,733		130,701
Administration costs				
Administration salaries	47,152		47,152	
Pension provider costs	1,767		1,732	
Travel	-		4	
Rent and rates	25,685		25,507	
Insurance	4,015		2,925	
Light and heat	7,052		7,364	
Board meetings	278		387	
Printing & photocopying	3,047		2,375	
Stationery	863		919	
Postage	2,919		2,752	
Voice/Data costs	8,252		7,825	
I.T. Support & Maintenance	8,546		10,341	
Repairs and maintenance	1,707		2,286	
Canteen costs & Client Resources	582		1,066	
Cleaning and waste disposal	3,170		4,225	
Advertising & promotions	309		-	
Subscriptions	107		352	
Staff training & recruitment	5,880		2,695	
Audit and accountancy fees	4,815		4,453	
Professional fees & legal fees	2,096		3,959	
Health & safety	1,105		2,610	
Sundry	1,453		75	
Bank charges	219		221	
		131,019		131,225
Net deficit		(286)		(524)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Cornmarket Probation Programme

	2021		2020	
	€	€	€	€
Income				
Main income		243,077		230,442
Project Costs				
Direct Programme Costs	46,503		48,499	
Programme coordination & counselling	100,894		99,644	
Staff costs	61,290		45,233	
		208,687		193,376
Gross Surplus		34,390		37,066
Administration costs				
Administration salary costs	9,135		9,463	
Pension provider costs	19		25	
Travel	-		6	
Rent and rates	10,870		10,915	
Insurance	714		773	
Light and heat	3,837		4,340	
Board meetings	53		79	
Printing & photocopying	808		555	
Stationery	176		188	
Postage	918		759	
Voice/data costs	1,587		1,871	
I.T. Support & Maintenance	1,619		2,110	
Repairs & maintenance	661		688	
Canteen costs & Client Resources	109		272	
Cleaning & waste disposal	936		1,511	
Advertising and promotions	59		-	
Subscriptions	21		70	
Staff training and recruitment	1,015		594	
Audit and accountancy fees	926		928	
Professional fees & legal fees	403		857	
Health & safety	207		611	
Sundry	260		(531)	
Bank charges	57		58	
		34,390		36,142
Net surplus		-		924

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Cornmarket Probation Restorative Justice

	2021		2020	
	€	€	€	€
Income				
Main income	47,947			3,622
Project costs				
Direct Programme Costs	7,181		2,853	
Staff costs	40,766		769	
		47,947		3,622
Gross surplus		-		-
Administration costs				
Bank charges	-		-	
		-		-
Net surplus		-		-

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Cornmarket South East Regional Drugs & Alcohol Task Force Programme

	2021		2020	
	€	€	€	€
Income				
HSE income		157,684		164,411
Project costs				
Direct Programme Costs	20,637		19,838	
Programme coordination & counselling	37,814		48,514	
Staff costs	55,658		51,536	
		114,109		119,888
Gross surplus		43,575		44,523
Administration costs				
Administration salary costs	9,135		9,463	
Pension acumen costs	19		25	
Travel	-		8	
Rent and rates	15,087		15,132	
Insurance	999		577	
Light and heat	5,467		5,310	
Board meetings	75		110	
Printing & photocopying	856		763	
Stationery	242		266	
Postage	1,187		1,018	
Voice/Data costs	2,222		2,160	
I.T. Support & Maintenance	2,265		2,664	
Repairs & maintenance	523		710	
Canteen costs & Client Resources	140		316	
Cleaning and waste disposal	1,243		1,744	
Advertising and promotions	83		-	
Subscriptions	29		98	
Staff training and recruitment	1,422		653	
Audit and accountancy fees	1,296		1,299	
Professional fees & legal fees	564		1,114	
Health & safety	292		859	
Sundry	377		540	
Bank charges	54		55	
		43,577		44,884
Net deficit		(2)		(361)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

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

	2021	€	2020	€
Income				
Main income – CDYSB	-		-	
Main income – WWETB	-		16,623	
		-		16,623
Project costs				
Direct Programme Costs	-		16,604	
		-		16,604
Gross surplus		-		19
Administration costs				
Bank charges	-		19	
		-		19
Net surplus		-		-

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021
Traveller Primary Healthcare Programme

	2021		2020	
	€	€	€	€
Income				
HSE income	132,834		130,156	
Other income	333		-	
		133,167		130,156
Project costs				
Direct Programme Costs	6,385		8,315	
Staff costs	119,862		115,305	
		126,247		123,620
Gross surplus		6,920		6,536
Administration costs				
Administration salaries	209		-	
Pension provider costs	202		160	
Travel	-		2	
Rent and rates	1,651		1,728	
Insurance	285		225	
Light and heat	319		446	
Board meetings	21		31	
Printing & photocopying	208		171	
Stationery	65		68	
Postage	109		199	
Voice/Data costs	635		617	
I.T. Support & Maintenance	664		819	
Repairs & maintenance	36		18	
Canteen costs & Client Resources	41		71	
Cleaning & waste disposal	214		205	
Advertising & promotions	24		-	
Subscriptions	8		28	
Staff training & recruitment	406		208	
Audit and accountancy fees	370		371	
Professional fees & legal fees	161		257	
Health & safety	77		168	
Sundry	171		(16)	
Bank charges	20		16	
		5,896		5,792
Net surplus		1,024		744

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Meitheal Programme

	2021		2020	
	€	€	€	€
Income				
Main income	45,277		34,739	
Other income	-		10,985	
		45,277		45,724
Project costs				
Direct Programme Costs	527		744	
Staff costs	39,252		39,253	
		39,779		39,997
Gross Surplus		5,498		5,727
Administration costs				
Travel	-		2	
Rent and rates	1,651		1,728	
Insurance	285		225	
Light and heat	320		446	
Board meetings	21		31	
Printing & photocopying	209		171	
Stationery	65		68	
Postage	109		199	
Voice/Data costs	635		617	
I.T. Support & Maintenance	664		819	
Repairs and maintenance	36		18	
Canteen costs & Client Resources	41		71	
Cleaning & waste disposal	214		205	
Advertising & promotions	24		-	
Subscriptions	8		28	
Staff Training & recruitment	406		208	
Audit and accountancy fees	370		371	
Professional fees and legal fees	161		257	
Health & safety	77		167	
Sundry	171		(16)	
Bank charges	29		38	
		5,496		5,653
Net surplus		2		74

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Rural Social Programme

	2021		2020	
	€	€	€	€
Income				
Main income	30,513			33,464
Project costs				
Direct Programme Costs	15,088		17,759	
Staff costs	17		1	
		15,105		17,760
Gross Surplus		15,408		15,704
Administration costs				
Administration salary costs	4,066		4,153	
Pension provider costs	9		11	
Travel	-		5	
Rent and rates	3,195		3,271	
Insurance	571		450	
Light and heat	916		1,006	
Board meetings	43		63	
Printing & photocopying	438		379	
Stationery	131		146	
Postage	378		470	
Voice/data costs	1,270		1,234	
I.T. Support & Maintenance	1,310		1,611	
Repairs and maintenance	52		40	
Canteen costs & Client Resources	72		149	
Cleaning & waste disposal	521		568	
Advertising & promotions	48		-	
Subscriptions	17		56	
Staff training & recruitment	813		416	
Audit and accountancy fees	741		742	
Professional fees & legal fees	322		513	
Health & safety	162		415	
Sundry	288		(16)	
Bank charges	49		50	
		15,412		15,732
Net deficit		(4)		(28)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021
Tús Programme

	2021		2020	
	€	€	€	€
Income				
Main Income	235,880		243,244	
Other Income	-		-	
		235,880		243,244
Project costs				
Direct Programme Costs	121,373		132,388	
Staff costs	122		14	
		121,495		132,402
Gross Surplus		114,385		110,842
Administration costs				
Administration salary costs	24,345		25,088	
Pension provider costs	53		65	
Travel	-		34	
Rent and rates	26,011		26,429	
Insurance	4,015		3,135	
Light and heat	7,361		7,775	
Board meetings	278		430	
Printing & photocopying	3,150		2,769	
Stationery	878		1,002	
Postage	2,987		2,985	
Voice/Data costs	8,252		8,217	
I.T. Support & Maintenance	8,564		10,798	
Repairs and maintenance	1,485		1,987	
Canteen costs & Client Resources	582		1,145	
Cleaning & waste disposal	3,315		4,432	
Advertising & promotions	309		-	
Subscriptions	107		373	
Staff training & recruitment	5,880		2,784	
Audit and accountancy fees	4,815		5,195	
Professional fees & legal fees	9,115		3,901	
Health & safety	1,113		2,788	
Sundry	1,546		(324)	
Bank charges	224		313	
		114,385		111,321
Net deficit		-		(479)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021
Warm SEAI Programme

	2021		2020	
	€	€	€	€
Income				
Main income	12,553		160,130	
Other Income	<u>20</u>		<u>-</u>	
		12,573		160,130
Project costs				
Revenue refund	-		(126,674)	
Direct Programme Costs	11,597		95,173	
Staff costs	<u>(41)</u>		<u>106,764</u>	
		11,556		75,263
Gross surplus		1,017		84,867
Administration costs				
Administration salary costs	-		8,408	
Pension provider costs	-		22	
Travel	-		5	
Rent and rates	-		5,000	
Insurance	437		450	
Light and heat	-		313	
Board meetings	-		63	
Printing & photocopying	-		190	
Stationery	-		190	
Postage	-		51	
Voice/Data costs	-		1,234	
I.T. Support & Maintenance	140		3,828	
Repairs and maintenance	-		23	
Canteen costs & Client Resources	-		230	
Cleaning & waste disposal	19		284	
Advertising & promotions	-		-	
Subscriptions	-		56	
Audit and accountancy fees	-		742	
Professional fees & legal fees	-		513	
Health & Safety	-		662	
Staff training and recruitment	149		416	
Bank charges	26		90	
Sundry	(768)		161	
Movement in Work-in-progress	-		14,915	
Profit on disposal of tangible fixed assets	<u>5,021</u>		<u>-</u>	
		5,024		37,846
Net (deficit)/surplus		<u>(4,007)</u>		<u>47,021</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Job Initiative Programme

	2021		2020	
	€	€	€	€
Income				
Main income	101,359		109,957	
Project costs				
Direct Programme Costs	1,376		1,502	
Staff costs	97,928		106,688	
		99,304		108,190
Gross surplus		2,055		1,767
Administration costs				
Administration salary costs	1,186		1,237	
Pension Provider	3		4	
Bank Charges	21		21	
Audit	800		800	
		2,010		2,062
Net surplus/(deficit)		45		(295)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Cornmarket Community Employment Scheme

	2021		2020	
	€	€	€	€
Income				
Main income	1,205,135		1,255,167	
Project costs				
Direct Programme Costs	26,409		35,077	
Staff costs	<u>1,147,613</u>		<u>1,195,031</u>	
		1,174,022		1,230,108
Gross surplus		31,113		25,059
Administration costs				
Rent and rates	18,687		17,567	
Insurance	1,311		1,328	
Heat, light and power	6,970		4,625	
Postage and Stationary	3		-	
Repairs and maintenance	-		105	
Voice/data costs	2,207		1,999	
Canteen & client resources	34		196	
Cleaning and waste disposal	841		574	
Audit and accountancy fees	800		1,586	
Bank charges	<u>23</u>		<u>22</u>	
		30,876		28,002
Net surplus/(deficit)		<u>237</u>		<u>(2,943)</u>

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Warm Community Employment Scheme

	2021		2020	
	€	€	€	€
Income				
Main income	179,477			261,077
Project costs				
Direct Programme Costs	3,001		4,733	
Staff costs	169,859		250,061	
		172,860		254,794
Gross surplus		6,617		6,283
Administration costs				
Rent and rates	5,000		5,000	
Audit and accountancy fees	800		1,586	
Health & Safety	-		74	
Bank charges	21		21	
		5,821		6,681
Net surplus/(deficit)		796		(398)

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021

Cornmarket Local Training Initiative Programme

	2021		2020	
	€	€	€	€
Income				
Main income		111,904		113,103
Project costs				
Direct Programme Costs	11,432		15,357	
Staff costs	71,538		73,639	
		82,970		88,996
Gross surplus		28,934		24,107
Administration costs				
Rent and rates	16,000		16,000	
Light & Heat	3,684		2,962	
Stationery	-		13	
Voice/Data costs	1,242		1,142	
Canteen Costs & client resources	82		148	
Cleaning & waste disposal	4,473		2,507	
Audit and accountancy fees	800		830	
Bank charges	21		20	
		26,302		23,622
Net surplus		2,632		485

DETAILED INCOME STATEMENT - continued
Year ended 31 December 2021
Other

	2021		2020	
	€	€	€	€
Income				
Main Income	347,166		127,303	
HSE Income	1,144		-	
Internal Income	-		1,751	
Other income	16,815		26,554	
		365,125		155,608
Project costs				
Direct Programme Costs	257,419		133,901	
Staff costs	93,356		5,763	
		350,775		139,664
Gross surplus		14,350		15,944
Administration costs				
Administration salaries	7,900		-	
Pension Provider Costs	14		-	
Travel	22		7	
Stationery	-		14	
Rent and rates	7,482		-	
Insurance	627		-	
Voice/Data Costs	1,115		-	
Staff training and recruitment	(1,719)		-	
Professional Fees & Legal Fees	18,465		46,776	
Audit and accountancy fees	740		-	
Sundry	(124)		-	
Subscriptions	2,469		-	
Advertising and promotions	37		-	
Cleaning and waste disposal	346		-	
Canteen costs and client resources	163		-	
Repairs and maintenance	71		-	
IT support and maintenance	3,592		-	
Postage	169		-	
Stationary	684		-	
Printing and photocopying	745		-	
Board and meetings	33		-	
Light and heat	680		-	
Health & Safety	120		74	
Bank charges	218		118	
Depreciation	108,308		86,658	
Amortisation	(108,308)		(86,658)	
Provision for bad and doubtful debts	-		-	
		43,849		46,989
Net deficit		(29,499)		(31,045)

Wexford Local Development

DEFERRED INCOME / DEBTORS

Year ended 31 December 2021

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

Funder	Agency	Programme	Debtors at 1 January 2021 €	Creditors at 1 January 2021 €	Earned during the year €	Received during the year €	Debtors at 31 Dec 2021 €	Creditors at 31 Dec 2021 €
Department of Rural & Community Development	Wexford Co	Social Inclusion Community Activation Programme	302,349	(357,498)	1,770,841	(1,746,927)	343,376	(374,811)
	Wexford Co	LEADER	3,690	-	355,902	(384,064)	33,445	(57,917)
Department of Social Protection		Local Employment Service	75,193	(150,000)	802,692	(797,665)	80,220	(150,000)
		Rural Social Scheme	-	(7,731)	30,513	(34,155)	-	(11,373)
		Commarket Community Employment	201,336	(210,731)	1,205,135	(1,271,243)	80,844	(156,347)
		Warm Community Employment	14,535	(28,604)	179,477	(169,131)	15,081	(18,804)
		Jobs Initiative	15,309	(20,746)	101,359	(98,335)	17,995	(20,408)
	Pobal	Ability Programme	-	(65,294)	114,985	(49,691)	-	-
		Tús	-	(36,159)	227,433	(227,510)	-	(36,236)
Department of Justice and Equality	Probation Services	Commarket Probation	-	(71,655)	243,077	(242,207)	-	(70,785)
		Commarket Restorative Justice	-	(46,378)	47,947	-	1,569	-
Health Service Executive	SERDATF	Commarket Regional Drugs & Alcohol Task Force	-	(5,057)	157,684	(172,979)	-	(20,352)
	HSE	Traveller Primary Healthcare	563	(24,109)	133,167	(136,282)	-	(26,661)
Department of Communications, Climate Action and Environment	Sustainable Energy Authority of Ireland	Warm SEA Programme	68,001	-	12,573	(80,574)	-	-
Department of Children & Youth Affairs	TUSLA	Meitheal	-	(53,122)	45,277	(47,356)	-	(55,201)
	TUSLA	Commarket WRPP	-	(5,555)	12,578	(10,000)	-	(2,977)
Dept of Education & Skills	Wexford Waterford ETB	Commarket Local Training Initiative Traveller Development	3,728	(15,701)	111,904	(92,151)	7,780	-
		MADE	-	(866)	-	866	-	-
Other	Other	DAF Ability	-	-	40,751	(117,889)	-	(77,138)
		Tús	-	-	15,572	(16,365)	-	(793)
		Other	-	(41,153)	8,447	770	-	(31,936)
		Total	25,968	(233,048)	221,990	(179,695)	-	(164,786)
		Total	710,672	(1,373,408)	5,839,104	(5,872,583)	580,310	(1,276,525)

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Wexford Local Development

DEFERRED INCOME / DEBTORS - continued
Year ended 31 December 2021

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

	Debtors at 1 January 2021 €	Creditors at 1 January 2021 €	Earned during the year €	Received during the year €	Debtors at 31 December 2021 €	Creditors at 31 December 2021 €
Social Inclusion Community Activation Programme	302,349	(357,498)	1,770,641	(1,746,927)	343,376	(374,811)
LEADER	3,690	-	355,902	(384,064)	33,445	(57,917)
Local Employment Service	75,193	(150,000)	802,692	(797,665)	80,220	(150,000)
Commarket Probation	-	(71,655)	243,077	(242,207)	-	(70,785)
Commarket Regional Drugs & Alcohol Taskforce	-	(5,057)	157,684	(172,979)	-	(20,352)
Commarket Restorative Justice	-	(46,378)	47,947	-	1,569	-
Traveller Development	-	(866)	-	866	-	-
Traveller & Roma Health & Social Care	-	-	-	-	-	-
Traveller Primary Healthcare	563	(24,109)	133,167	(136,282)	-	(26,661)
Meitheal	-	(53,122)	45,277	(47,356)	-	(55,201)
Rural Social Scheme	-	(7,731)	30,513	(34,155)	-	(11,373)
Commarket Community Employment	201,336	(210,731)	1,205,135	(1,271,243)	80,844	(156,347)
Tús	-	(77,312)	235,880	(226,740)	-	(68,172)
Warm Community Employment	14,535	(28,604)	179,477	(169,131)	15,081	(18,804)
Warm SEAI	68,001	-	12,573	(80,574)	-	-
Jobs Initiative	15,309	(20,746)	101,359	(98,335)	17,995	(20,408)
Commarket Local Training Initiative	3,728	(15,701)	111,904	(92,151)	7,780	-
Commarket WRPP	-	(5,555)	12,578	(10,000)	-	(2,977)
Ability Programme	-	(65,294)	114,985	(49,691)	-	-
DAF Ability	-	-	40,751	(117,889)	-	(77,138)
MEAD	-	-	15,572	(16,365)	-	(793)
Other	25,968	(233,048)	221,990	(179,695)	-	(164,786)
Total	<u>710,672</u>	<u>(1,373,408)</u>	<u>5,839,104</u>	<u>(5,872,583)</u>	<u>580,310</u>	<u>(1,276,525)</u>

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Wexford Local Development

INCOME CAPITALISED

Year ended 31 December 2021

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

	Total Receipts during the year	Capital Receipts 2021	Income Receipts
	€	€	€
Social Inclusion Community Activation Programme	1,769,818	22,891	1,746,927
LEADER	386,555	2,491	384,064
Local Employment Service	808,739	11,074	797,665
Commarket Local Training Initiative	98,322	6,171	92,151
Rural Social Scheme	40,054	5,899	34,155
Commarket Probation	252,449	10,242	242,207
Commarket Regional Drugs & Alcohol Taskforce	180,935	7,956	172,979
Traveller Development	(866)	-	(866)
HSE Traveller Primary Healthcare	139,235	2,953	136,282
Meitheal	48,882	1,526	47,356
Commarket Community Employment	1,271,243	-	1,271,243
Ability Programme	49,827	136	49,691
Tús	260,236	33,496	226,740
Warm Community Employment	169,131	-	169,131
Warm SEAI	80,574	-	80,574
Jobs Initiative	98,335	-	98,335
Commarket WRPP	10,000	-	10,000
DAF Ability	118,948	1,059	117,889
MEAD	55,431	39,066	16,365
Other	193,549	13,854	179,695
	<u>6,031,397</u>	<u>158,814</u>	<u>5,872,583</u>

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