

Company registration number: 222621

**County Sligo Leader Partnership Company Company Limited by Guarantee
Sligo Development Centre
Cleveragh Road
Sligo**

Reports and Financial Statements

for the financial year ended 31st December 2017

County Sligo Leader Partnership Company Company Limited by Guarantee

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County Sligo Leader Partnership Company Company Limited by Guarantee

Directors and other information

Directors

Mr Thomas McGettrick
Mr Seamus McCormack
Ms Noreen Cremin
Ms Joan Mullan
Mr Jack Devaney
Mr Albert Higgins
Mr Bartley Gavin
Mr Blair Feeney
Mr Joe Walsh
Mr Gerry Queenan
Mr Paul Tolan
Mr Jerry Lundy
Ms Ann Taheny
Mr Joseph Queenan
Mr Liam Kiely
Mr Peter Mullan
Ms Janette Gillen

Secretary

Mr Seamus McCormack

Company number

222621

Charity number

Charities Regulatory Authority: 20042509
Revenue CHY 13549

Registered office

Sligo Development Centre
Cleveragh Road
Sligo

Business address

Sligo Development Centre
Cleveragh Road
Sligo

Auditor

Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo

County Sligo Leader Partnership Company Company Limited by Guarantee

Directors and other information

Bankers

Allied Irish Bank
Stephen Street
Sligo

Bank of Ireland
Stephen Street
Sligo

Solicitors

Dermot McDermott & Co
1 Union Street
Sligo

County Sligo Leader Partnership Company Company Limited by Guarantee

Directors Report

For the financial year ended 31st December 2017

The directors present their annual report and the audited Financial Statements of the company for the financial year ended 31st December 2017.

Companies Act 2014

The Companies Act 2014 commenced on 1st June 2015. On 1st December 2016, this company was converted to a Company Limited by Guarantee, registered under Part 18 of the Companies Act 2014.

Directors

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

Mr Thomas McGettrick	Mr Gerry Queenan
Mr Seamus McCormack	Mr. Paul Tolan
Ms Noreen Cremin	Mr Jerry Lundy
Ms Joan Mullan	Ms Ann Taheny
Mr Jack Devaney	Mr Joseph Queenan
Mr Albert Higgins	Mr Liam Kiely
Mr Bartley Gavin	Mr Peter Mullan
Mr Blair Feeney	Ms Janette Gillen
Mr Joe Walsh	

Secretary

Mr Seamus McCormack

Principal activities

The company was established in 1994 to administer the LEADER Programme and the Local Development Programme for County Sligo. The company receives funding from the Department of Environment, Community and Local Government to administer the LEADER programme. The company also receives funding from Sligo Local Community Development Committee under the Social Inclusion Community Activation Programme. Funding is also received from the Department of Social Protection and HSE to run various community based programmes including the Rural Social Scheme, Jobs Initiative Programme, Next Move Community Employment Scheme and HSE Community Services Programme.

Development and performance

Income for the financial year has increased in line with expectation.

The company have obtained funding under the new Rural Development Programme 2015-2020 in conjunction with Sligo County Council. Under the new Rural Development Programme 2015-2020 the company will manage the administration of the programme but the company will not make payments to promoters. Payments will be made to promoters by Sligo County Council. Under the previous programme the company made payments to the promoters as well as administering the programme. This will result in a significant decrease in funding under the programme but the directors expect the company to continue to operate within an agreed budget for the administration of the programme.

County Sligo Leader Partnership Company Company Limited by Guarantee

Directors Report

For the financial year ended 31st December 2017

Results for the financial year

Deficit for the financial year amounted to

€
(7,914)

Assets and liabilities and financial position

The net assets of the company amount to €494,830 at 31st December 2017, compared to €502,744 at 31st December 2016.

Principal risks and uncertainties

The company is dependent on funding from government departments and agencies to meet its running costs. The level of funding the company receives is dependent on government policies and decisions. The directors ensure all criteria for funding requirements are met and submitted on a timely basis to the relevant government departments to ensure funding is received.

Likely future developments

The company expects to operate at a similar level of activity in the forthcoming year, with no major changes in the nature or conduct of its activities.

Events after the end of the reporting period

There were no significant events after the year end.

Research and development

The company is not involved in any research and development.

Accounting records

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

County Sligo Leader Partnership Company Company Limited by Guarantee

Directors Report

For the financial year ended 31st December 2017

Relevant audit information

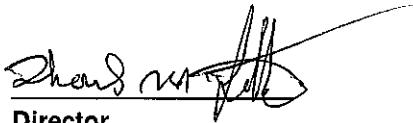
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

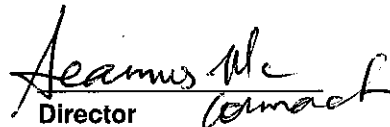
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 28th June 2018 and signed on its behalf by:



Director
Mr Thomas McGettrick



Director
Mr Seamus McCormack

County Sligo Leader Partnership Company Company Limited by Guarantee

Directors Responsibilities Statement

For the financial year ended 31st December 2017

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, which is issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the members of

County Sligo Leader Partnership Company Company Limited by Guarantee

For the financial year ended 31st December 2017

Report on the audit of the financial statements

Opinion

We have audited the financial statements of County Sligo Leader Partnership Company Company Limited by Guarantee for the year ended 31st December 2017, which comprise the Income and Expenditure Account, Statement of Changes in Equity, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority's (IAASA's) Ethical Standard and the provisions available for small entities set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the members of
County Sligo Leader Partnership Company Company Limited by Guarantee
For the financial year ended 31st December 2017

Other information

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

Independent Auditor's Report to the members of
County Sligo Leader Partnership Company Company Limited by Guarantee
For the financial year ended 31st December 2017


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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Bryan Kilfeather
For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo

28th June 2018

County Sligo Leader Partnership Company Limited by Guarantee

Income and Expenditure Account

For the financial year ended 31st December 2017

	Note	2017 €	2016 €
Income	3	2,071,393	1,976,781
Gross surplus		<u>2,071,393</u>	<u>1,976,781</u>
Establishment costs		(151,485)	(158,960)
Administration, Wages and Project costs		<u>(1,927,822)</u>	<u>(1,779,395)</u>
(Deficit)/surplus on ordinary activities	5	<u>(7,914)</u>	<u>38,426</u>
(Deficit)/surplus for the financial year and total comprehensive income		<u><u>(7,914)</u></u>	<u><u>38,426</u></u>

The notes on pages 13 to 21 form part of these Financial Statements.

County Sligo Leader Partnership Company Company Limited by Guarantee

Statement of Changes in Equity

For the financial year ended 31st December 2017

	Restricted Reserve Fund	Income and Expenditure Account	Total
	€	€	€
Balance as at 1st January 2016	300,000	164,318	464,318
Surplus for the financial year		38,426	38,426
Total comprehensive income for the financial year	-	38,426	38,426
Balance as at 31st December 2016 and 1st January 2017	300,000	202,744	502,744
Deficit for the financial year		(7,914)	(7,914)
Total comprehensive income for the financial year	-	(7,914)	(7,914)
Balance as at 31st December 2017	300,000	194,830	494,830

County Sligo Leader Partnership Company Company Limited by Guarantee

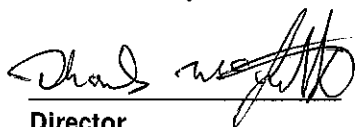
Balance Sheet

As at 31st December 2017

	Note	€	2017 €	€	2016 €
Fixed assets					
Tangible assets	9	18,602		26,515	
			18,602		26,515
Current assets					
Debtors	10	64,660		39,876	
Cash at bank and in hand	11	750,330		826,249	
		814,990		866,125	
Creditors: amounts falling due within one year	12	(338,762)		(389,896)	
Net current assets			476,228		476,229
Total assets less current liabilities			494,830		502,744
Net assets			494,830		502,744
Reserves					
Restricted Reserve Fund	14		300,000		300,000
Income and expenditure account	14		194,830		202,744
			494,830		502,744

These financial statements have been prepared in accordance with the Small Companies' Regime.

These Financial Statements were approved by the board of directors on 28th June 2018 and signed on behalf of the board by:


Director

Mr Thomas McGettrick


Director

Mr Seamus McCormack

The notes on pages 13 to 21 form part of these Financial Statements.

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

1. General information

The financial statements comprising the Income and Expenditure Account, the Statement of changes in Equity, the Balance Sheet and the related notes constitute the individual financial statements of County Sligo Leader Partnership Company Company Limited by Guarantee for the financial year ended 31st December 2017.

County Sligo Leader Partnership Company Company Limited by Guarantee is a private company limited by guarantee (registered under Part 18 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number:222621). The Registered Office is Sligo Development Centre, Cleveragh Road, Sligo, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of fixtures and equipment and motor vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €18,602 (31st December 2016 :€26,515).

Income

Income is derived from government grant funding receivable from various government departments and agencies including Department of Environment, Community and Local Government, POBAL and Department of Social Protection. Income is recognised on a receivable basis. Any funding received from funders which has not been spent at year end is treated as deferred income.

Taxation

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company is solely trading for the mutual benefit of its members and accordingly is not liable to corporation tax. The company is a registered charity with the Revenue Commissioners, no CHY 13549.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fittings fixtures and equipment	- 33%	straight line
Motor vehicles	- 33%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the income and expenditure account.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

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

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

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

Financial instruments

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Retirement Benefit Costs

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

3. Income

Income arises from:

	2017	2016
	€	€
Department of Environment, Community & Local Government	379,321	386,612
POBAL	-	-
Department of Social Protection	931,368	842,804
Sligo Local Community Development Committee	585,504	598,479
HSE	98,002	93,878
Other income	77,198	55,008
	<u>2,071,393</u>	<u>1,976,781</u>

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

4. Rural Development Plan

Under the Rural Development Plan 2014 - 2020, County Sligo LEADER Partnership Company Ltd undertook to deliver training and business programmes to local communities. The total amount of funding received for this purpose from the Department of Environment, Community & Local Government in the current year was €217,236(2016:€97,951).

5. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	22,257	24,855
Retirement benefit costs	63,242	59,318
Audit fees for the audit of the financial statements	14,828	14,810
	<u>100,327</u>	<u>98,983</u>

6. Companies Act 2014 s291(6)

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

County Sligo Leader Partnership Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

7. Staff costs

The average monthly number of persons employed by the company during the financial year, including the directors was 52 (2016: 47).

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and salaries	1,260,933	1,184,346
Social insurance costs	89,844	87,826
Other retirement benefit costs	63,242	59,318
	<u>1,414,019</u>	<u>1,331,490</u>

The aggregate payroll costs comprise the following:

	2017	2016
	€	€
Amounts treated as an expense	<u>1,414,019</u>	<u>1,331,490</u>

8. Appropriation of income and expenditure account

	2017	2016
	€	€
At the start of the financial year	202,744	164,318
(Deficit)/surplus for the financial year	(7,914)	38,426
At the end of the financial year	<u>194,830</u>	<u>202,744</u>

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

9. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1st January 2017	217,087	98,502	315,589
Additions	14,344	-	14,344
At 31st December 2017	<u>231,431</u>	<u>98,502</u>	<u>329,933</u>
Depreciation			
At 1st January 2017	199,324	89,750	289,074
Charge for the financial year	16,742	5,515	22,257
At 31st December 2017	<u>216,066</u>	<u>95,265</u>	<u>311,331</u>
Carrying amount			
At 31st December 2017	<u>15,365</u>	<u>3,237</u>	<u>18,602</u>
At 31st December 2016	<u>17,763</u>	<u>8,752</u>	<u>26,515</u>

The basis by which depreciation is calculated is stated in Note 2.

10. Debtors

	2017 €	2016 €
Trade debtors	54,901	32,002
Prepayments	9,759	7,874
	<u>64,660</u>	<u>39,876</u>

11. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	750,330	826,249
Bank overdrafts	(9,063)	(1,130)
	<u>741,267</u>	<u>825,119</u>

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

12. Creditors: amounts falling due within one year

	2017	2016
	€	€
Amounts owed to credit institutions	9,063	1,130
Trade creditors	45,243	42,593
Other creditors including tax and social insurance	24,794	19,952
Accruals	17,297	14,802
Deferred income- Government grants (Note 13)	242,365	311,419
	<u>338,762</u>	<u>389,896</u>

13. Government grants - Deferred income

	2017	2016
	€	€
As at the start of the financial year	311,419	278,991
Grants received or receivable	54,083	102,017
Released to income and expenditure	(123,137)	(69,589)
As at the end of the financial year	<u>242,365</u>	<u>311,419</u>

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

	2017	2016
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>242,365</u>	<u>311,419</u>

14. Reserves

The income and expenditure account represents retained surplus/(deficit) since incorporation. The restricted reserve fund represents a contingency reserve. It is company policy to retain such a reserve in line with best practise. There was no transfer to/from the reserve in the year.

15. Restricted Reserve Fund

	2017	2016
	€	€
As at 1st January 2017	300,000	300,000
Transfer to/(from) fund in year	-	-
As at 31st December 2017	<u>300,000</u>	<u>300,000</u>

County Sligo Leader Partnership Company Company Limited by Guarantee

Notes to the Financial Statements

For the financial year ended 31st December 2017

16. Ethical standards

In common with many other businesses of our size and nature we use the company's accountants to assist with the preparation of the financial statements.

17. Key management personnel

The total employee benefits including salaries paid to key management personnel during the year was €79,459 (2016: €79,459).

18. Limited by guarantee

The liability of the members of the company is limited. The maximum liability of each member in the event of a wind up is €1.27.

19. Controlling party

The company is a not profit organisation and is limited by guarantee. The company is controlled by its members, directed by a board of directors, who all act voluntarily.

20. Approval of financial statements

The board of directors approved these Financial Statements for issue on 28th June 2018.