

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019**



**Loughlin & Co**

Accountants & Statutory Auditors

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**TABLE OF CONTENTS**

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<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Directors and Other Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 3</b>
<b>Directors' Responsibilities Statement</b>	<b>4</b>
<b>Independent Auditors Report to the Members</b>	<b>5 - 7</b>
<b>Income and Expenditure Account</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Funds</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 16</b>

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**DIRECTORS AND OTHER INFORMATION**

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***Directors***

Mr. Thomas McGettrick  
Mr. Seamus McCormack  
Mr. Blair Feeney  
Mr. Joe Walsh  
Mr. Gerry Queenan  
Mr. Bartley Gavin  
Mr. Albert Higgins  
Ms. Noreen Cremin  
Mr. Finatan Kennedy  
Ms. Janette Gillen  
Ms. Joan Mullan  
Mr. Paul Tolan  
Mr. Donal Gilroy  
Mr. Thomas Healy  
Mr. Peter Mullan (resigned 24th March 2020)  
Ms. Ann Taheny (resigned 24th March 2020)  
Ms. Veronia Cawley (appointed 24th March 2020)  
Mr. Ciaran Kerins (appointed 24th March 2020)  
Ms. Amanda McCloat (appointed 24th March 2020)

***Secretary***

Mr. Seamus McCormack

***Company Number***

222621

***Charity Number***

CHY13549

***Registered Office***

Sligo Development Centre  
Cleveragh Road  
Sligo

***Auditors***

Loughlin & Company  
Unit 9a  
Howley Square  
Oranmore  
Co Galway

***Bankers***

Allied Irish Banks plc  
Stephen Street  
Sligo

Bank of Ireland  
Stephen Street  
Sligo

***Solicitors***

Dermot McDermott & Co  
1 Union Street  
Sligo

## COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

### **DIRECTORS' REPORT**

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

#### **DIRECTORS**

The directors who held office during the year are listed on page 1.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The organisation is a company limited by guarantee, incorporated under the Companies Act 2014. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13549.

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

#### **RESULTS FOR THE YEAR**

The excess of expenditure over income for the financial year amounted to €899 (2018: €56,893 surplus). This was transferred against the Member's Funds.

#### **FUTURE DEVELOPMENTS**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

The company's objective is to ensure the continuity of funding. The company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due. To achieve this, the company ensures that it has sufficient cash balances available to meet its day to day running costs as they fall due.

COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

**DIRECTORS' REPORT**

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**ACCOUNTING RECORDS**

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the principal place of business at Sligo Development Centre, Cleveragh Road.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

**AUDITORS**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors Loughlin & Co, Unit 9a, Howley Square, Oranmore, Co. Galway are willing to continue in office.

On behalf of the board

ALBERT HIGGINS

~~Mr. Thomas McCottrick~~

Director



Date 14-09-2020

Mr. Seamus McCormack

Director



**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Director's 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102. The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- select suitable accounting policies and apply them consistently;
- make judgements 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 these 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. 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.

On behalf of the board

*ABERT HIGGINS*

Mr. ~~Thomas McCormack~~  
Director

*AB Higgins*

Date *14-09-2020*

Mr. Seamus McCormack  
Director

*Seamus McCormack*

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**Opinion**

We have audited the financial statements of County Sligo Leader Partnership Company CLG for the year ended 31st December 2019, which comprise the Income & Expenditure Account, the Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 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 2019 and its excess of expenditure over income for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 13 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 the ISAs 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.

## COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG FOR THE YEAR ENDED 31ST DECEMBER 2019 (cont.)

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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**

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

- we have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- 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.
- in our opinion the information given in the directors' report is consistent with the financial statements.
- the Director's Report has been prepared in accordance with the Companies Act 2014.

#### **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 of Directors and Auditors**

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG FOR THE YEAR ENDED 31ST DECEMBER 2019 (cont.)

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**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 website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our audit report.

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

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

Signed by:



**GARY LOUGHLIN FCA AIPA (Statutory Auditor)**

*for and on behalf of*

**Gary Loughlin (Accountants) Limited t/a Loughlin & Co  
Accountants & Statutory Auditors**

**Unit 9a**

**Howley Square**

**Oranmore**

**Co Galway**

Date 16<sup>th</sup> September 2020

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>INCOME</b>	2,264,283	2,232,188
Administrative Expenses	(2,265,182)	(2,175,295)
<b>OPERATING (DEFICIT)/SURPLUS FOR THE YEAR</b>	<u>(899)</u>	<u>56,893</u>
<b>DEFERRED (EXPENDITURE)/INCOME FOR THE YEAR</b>	<u>(899)</u>	<u>56,893</u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2019 or 2018.

A separate Statement of Total Recognised Gains and Losses is not required, as all gains or losses have been reflected above.


COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG


**BALANCE SHEET AS AT 31ST DECEMBER 2019**

	Notes	2019 €	2018 €
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	7	<u>11,371</u>	<u>21,838</u>
<b>CURRENT ASSETS</b>			
Debtors	9	114,828	107,377
Bank and Cash		<u>2,827,154</u>	<u>843,025</u>
		2,941,982	950,402
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	10	<u>2,393,581</u>	<u>420,518</u>
<b>NET CURRENT ASSETS</b>		548,401	529,884
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>559,772</u></u>	<u><u>551,722</u></u>
<b>REPRESENTED BY:</b>			
Reserve Fund	12	300,000	300,000
Income and Expenditure Fund	12	250,823	251,722
Capital Grant Account		8,949	-
<b>TOTAL FUNDS</b>		<u><u>559,772</u></u>	<u><u>551,722</u></u>

The financial statements were approved by the Board of Directors on *14<sup>th</sup> September 2020* and authorised for issue on *16<sup>th</sup> September 2020*.

They were signed on its behalf by:

*ARBERT HIGGINS*  
 Mr. ~~Thomas McCormack~~  
 Director  
  
 Date *14-09-2020*

Mr. Seamus McCormack  
 Director  


COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2019

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	<b>Reserve Fund</b>	<b>Income &amp; Expenditure Fund</b>	<b>Capital Grant Account</b>	<b>Total Funds</b>
Balance at 1st January 2019	300,000	251,722	-	551,722
Operating deficit for the year	-	(899)	-	(899)
Grants Received	-	-	13,423	
Grants received/released during the year	-	-	(4,474)	(4,474)
Balance at 31st December 2019	<u>300,000</u>	<u>250,823</u>	<u>8,949</u>	<u>546,349</u>

## COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

The company's registered office is Sligo Development Centre, Cleveragh Road. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 222621.

The significant accounting policies adopted by the Company are as follows:

##### **Basis of Accounting**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS102, and the Companies Act 2014.

##### *Going Concern*

Given the level of net funds the company holds the directors consider that there are no material uncertainties about the company's ability to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements in the going concern basis. Accordingly, these financial statements do not include any adjustments on the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### **Tangible Fixed Assets and Depreciation**

###### (i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

###### (ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Fixtures & fittings	-	33% Straight Line
Motor Vehicles	-	33% Straight Line

##### **Grants**

Revenue grants are recognised in the Income and Expenditure Account so as to match them with expenditure towards which they are intended to contribute. Related expenditure is included in the accounts on an accrual basis. Grants are recognised when all conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Capital grants received towards capital expenditure are released to the Income and Expenditure Account over the expected useful life of the asset, towards which the capital grant was received.

##### **Taxation**

No charge to current or deferred taxation arises as the company has been granted charitable status. The company is a registered charity with the Revenue Commissioners, CHY 13549.

## COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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#### 1. ACCOUNTING POLICIES (cont)

##### **Income Resources**

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income, and the amount can be quantified with reasonable accuracy.

##### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.

- All costs are allocated between the expenditure categories of the Statement of Financial Affairs on a basis designed to reflect the use of the resource.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

##### **Retirement Benefits**

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the income and expenditure account in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the statement of financial activity and payments made to pension funds are treated as assets or liabilities.

#### 2. COMPANIES ACT 2014 S291(6)

The directors have availed of the provisions of Section 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 and 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 CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

**3. INCOME**

All income derives from activities in the Republic of Ireland. The analysis of the income by activity is as follows:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Dept of Social Protection	731,545	890,983
HSE	255,505	204,593
Dept of Rural and Community Development	246,801	164,069
Dept Communications, Energy & Natural Resources	38,403	39,222
Dept of Justice & Equality	115	22,354
International Fund for Ireland	65,282	19,148
Sligo County Council	239,626	233,604
Sligo Co Council SICAP	585,513	585,507
Other Income	101,493	72,708
	<u><u>2,264,283</u></u>	<u><u>2,232,188</u></u>

**4. RURAL DEVELOPMENT PLAN**

Under the rural development plan 2014-2020, County Sligo LEADER Partnership Company CLG 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 €217,358 (2018: €244,150)

**5. STAFF NUMBERS AND COSTS**

**Number of employees**

The average number of persons employed by the company was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Administration & Training	<u>57</u>	<u>54</u>
	<u><u>57</u></u>	<u><u>54</u></u>

**The aggregate payroll costs of these persons were as follows:**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	1,267,533	1,271,637
Social welfare costs	95,025	95,175
Retirement Benefit Costs	62,415	62,353
Other Costs	9,331	14,379
Redundancy Costs	50,708	-
	<u><u>1,485,012</u></u>	<u><u>1,443,544</u></u>

COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019

6. NET INCOMING RESOURCES FOR THE YEAR ARRIVED AT AFTER CHARGING

	2019	2018
	€	€
Depreciation	<u>10,463</u>	<u>13,808</u>

7. TANGIBLE FIXED ASSETS

	Motor Vehicles €	Fixtures & Fittings €	Total €
<b>Cost:</b>			
At 1st January 2019	115,548	231,431	346,979
Additions	-	-	-
At 31st December 2019	<u>115,548</u>	<u>231,431</u>	<u>346,979</u>
<b>Depreciation :</b>			
At 1st January 2019	98,502	226,639	325,141
Charge for year	5,686	4,781	10,467
At 31st December 2019	<u>104,188</u>	<u>231,420</u>	<u>335,608</u>
Net Book Value 31st December 2019	<u>11,360</u>	<u>11</u>	<u>11,371</u>
Net Book Value 31st December 2018	<u>17,046</u>	<u>4,792</u>	<u>21,838</u>

8. TAXATION

No charge to current or deferred taxation arises as the company has been granted charitable status.

9. DEBTORS

	2019	2018
	€	€
Trade Debtors	100,983	99,230
Other Debtors	402	-
Prepayments	13,443	8,147
	<u>114,828</u>	<u>107,377</u>



**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

<b>10. CREDITORS: (amounts falling due within one year)</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<i>Other Creditors</i>		
Trade Creditors	691	22,586
Accruals	25,177	31,269
Deferred Income	2,346,306	341,561
<i>Taxation Creditors</i>		
PAYE/PRSI	21,407	25,102
	<u>2,393,581</u>	<u>420,518</u>

**11. GOVERNMENT GRANTS REVENUE**

Grants received were both from a revenue and capital nature. Those from a revenue nature were credited to the Income & Expenditure Account, while those of a capital nature were posted to the Balance Sheet.

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Balance as at 1st January 2019	341,561	242,365
Income Grants Received	2,223,721	179,990
Released in year	(218,976)	(80,794)
Balance as at 31st December 2019	<u>2,346,306</u>	<u>341,561</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Reserve Fund</b>	<b>Income &amp; Expenditure Fund</b>	<b>Capital Grant Account</b>	<b>Total Funds</b>
Opening Balance	300,000	251,722	-	551,722
Grants Received	-	-	13,423	13,423
Amortisation during the year	-	-	(4,474)	(4,474)
Operating deficit for the year	-	(899)	-	(899)
Closing Balance	<u>300,000</u>	<u>250,823</u>	<u>8,949</u>	<u>559,772</u>

**13. APB ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALL ENTITIES**

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**14. SHARE CAPITAL AND MEMBERS LIABILITIES**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

**15. PENSIONS**

The company operates an externally controlled defined contribution scheme for its employees.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on the *14/09/2020*.

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**The following pages do not form part of the statutory accounts.**

**COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG**

**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2019**

	2019		2018	
	€	€	€	€
<b>INCOME</b>				
Dept of Social Protection		731,545		890,983
HSE		255,505		204,593
Dept of Rural and Community Development		246,801		164,069
Dept Communications, Energy & Natural Resources		38,403		39,222
Dept of Justice & Equality		115		22,354
International Fund for Ireland		65,282		19,148
Sligo County Council		239,626		233,604
Sligo Co Council SICAP		585,513		585,507
Other Income		101,493		72,708
		<u>2,264,283</u>		<u>2,232,188</u>
<b>ADMINISTRATIVE EXPENSES</b>				
Advertising and promotion	16,978		12,573	
Audit and Accountancy Fees	11,129		15,978	
Amortisation of Capital Grants	(4,474)		-	
Bank Charges	1,822		1,489	
Cleaning & Hygiene	10,908		7,772	
Computer Maintenance & Software	11,335		3,787	
Depreciation	10,463		13,808	
General Expenses	20,322		4,483	
Insurance	42,042		51,651	
Legal & Professional Fees	16,331		7,267	
Light & Heat	15,802		12,620	
Motor & Travel	81,440		80,204	
Printing, Postage & Stationery	15,892		16,550	
Project Costs	342,016		271,189	
Renewal & Repairs	122,248		164,496	
Rent	34,984		39,817	
Telephone	11,888		12,847	
Training & Development	32,995		15,542	
Wages and Related Charges	1,420,353		1,443,222	
Redundancy Costs	50,708		-	
		<u>(2,265,182)</u>		<u>(2,175,295)</u>
<b>DEFERRED (EXPENDITURE)/INCOME FOR THE YEAR</b>		<u><u>(899)</u></u>		<u><u>56,893</u></u>

COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2019

	2019	
	€	€
<b>RURAL DEVELOPMENT PROGRAM</b>		
Income		233,795
<i>Expenses</i>		
Advertising and promotion	2,254	
Audit and Accountancy Fees	1,323	
Bank Charges	26	
Cleaning & Hygiene	1,561	
Computer Maintenance & Software	1,792	
Insurance	973	
Legal & Professional Fees	1,787	
Light & Heat	1,615	
Motor & Travel	5,985	
Printing, Postage & Stationery	5,214	
Project Costs	259	
Renewal & Repairs	3,312	
Rent	4,774	
Telephone	1,190	
Training & Development	52	
Wages and Related Charges	201,678	
		<hr/>
		(233,795)
<b>DEFERRED INCOME FOR THE YEAR</b>		<hr/> <hr/>
		-

COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

**INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2019**

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	2019	
	€	€
<b>SOCIAL INCLUSION COMMUNITY ACTIVATION PROGRAMME</b>		
Income		585,513
<i>Expenses</i>		
Advertising and promotion	3,258	
Audit and Accountancy Fees	3,754	
Bank Charges	58	
Cleaning & Hygiene	3,192	
Computer Maintenance & Software	4,299	
Insurance	2,269	
Legal & Professional Fees	3,614	
Light & Heat	3,818	
Motor & Travel	14,651	
Printing, Postage & Stationery	6,098	
Project Costs	67,239	
Renewal & Repairs	5,328	
Rent	11,598	
Telephone	2,754	
Training & Development	604	
Wages and Related Charges	450,543	
		<hr/>
		(583,077)
<b>DEFERRED INCOME FOR THE YEAR PER ACCOUNTS</b>		
		<hr/>
		2,436
<hr/>		
Prepayments 2019		903
Prepayments 2020		(315)
Accruals 2018 - Reversed		(8,838)
Accruals 2019		5,814
<hr/>		
<b>DEFERRED INCOME FOR THE YEAR (CASH BASIS)</b>		
		<hr/>
		-
		<hr/>

COUNTY SLIGO LEADER PARTNERSHIP COMPANY CLG

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2019

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	2019	
	€	€
<b>GENERAL</b>		
Income		1,444,955
<i>Expenses</i>		
Advertising and promotion	11,466	
Audit and Accountancy Fees	6,052	
Bank Charges	1,738	
Cleaning & Hygiene	6,155	
Computer Maintenance & Software	5,244	
Depreciation	10,463	
General Expenses	20,322	
Insurance	38,800	
Legal & Professional Fees	10,930	
Light & Heat	10,369	
Motor & Travel	60,804	
Printing, Postage & Stationery	4,580	
Project Costs	274,518	
Renewal & Repairs	113,608	
Rent	18,612	
Telephone	7,944	
Training & Development	32,339	
Wages and Related Charges	768,132	
		<hr/>
		(1,448,310)
<b>DEFERRED EXPENDITURE FOR THE YEAR</b>		<hr/> <hr/>
		(3,355)

