

Registration number 447893

**Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)**

Directors' Report and Financial Statements

for the year ended 31 December 2014

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

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Inishowen Development Partnership
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Directors and other information

Directors	Anthony Doogan Raymond Doherty Susan McGonagle Owen Doyle John Henry McLaughlin Cllr Rena Donaghey Patrick Gallen Patrick McLaughlin Cllr Martin Farren Lynn McLaughlin Madeline Guerin Declan O'Connor Anthony Morrison Cllr Michael Doherty Mura Mac Lochlainn Dermot McLaughlin Martin McDermott Kevin Callaghan John Ryan Kevin Lake James Gill Charlie Cavanagh Michael Ferry Eamonn Glackin Nicholas Crossan Albert Doherty Bernard McGuinness	Resigned 22 Sept 2014 Resigned 22 Sept 2014 Resigned 28 March 2014 Resigned 28 March 2014 Resigned 28 March 2014 Resigned 22 Sept 2014 Resigned 13 July 2015 Resigned 22 Sept 2014 Resigned 22 Sept 2014 Appointed 28 March 2014 Resigned 13 July 2015 Appointed 28 March 2014 Appointed 22 Sept 2014 Appointed 22 Sept 2014 Appointed 22 Sept 2014
Secretary	Patrick Gallen	
Company number	447893	
Registered office	Pound Street Carndonagh Co Donegal	

Inishowen Development Partnership
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Auditors	McDaid McCullough Moore Chartered Accountants and Statutory Audit Firm 28/32 Clarendon Street Derry BT48 7HD N. Ireland	
Business address	Pound Street Carndonagh Co Donegal	St Mary's Road Buncrana Co Donegal
Bankers	Bank Of Ireland Carndonagh Co Donegal	Bank of Ireland Buncrana Co Donegal
Member Details	Anthony Doogan Susan McGonagle Patrick Gallen John Henry McLaughlin	(Chairperson) (Vice Chair) (Secretary) (Treasurer)
Charity Number	CHY 17949	

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activity and business review

The principal activity of the company is to promote, support, assist and engage in (a) social development, (b) enterprise development to facilitate rural and urban regeneration or (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. This is the seventh year of Inishowen Development Partnership.

Principal Risks and Uncertainties

The company is mainly dependent on the receipt of grants and also on other income such as rental receipts and course fees.

The principal risks and uncertainties faced by the company are those relating to a local development company largely dependent on the receipt of grants and other income from community based programmes, the impact of government policy on rural development and the general conditions in the Irish economy.

Results and dividends

The results for the year are set out on pages 8 -9.

The company has been granted charitable status. The income and property of the company shall be applied solely towards the promotion of its main objects as set out in the Memorandum and Articles of Association. No portion of the company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the company.

The company is exempt from Corporation Tax as it is an eligible charity.

Directors of the Company

The directors who served during the year are listed on Page 1 'Directors and other information'.

No director shall be appointed to any office of the company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the company.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, may offer themselves for re-election.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Pound Street, Carndonagh and St Mary's Road, Buncrana.

Inishowen Development Partnership
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Directors' report
for the year ended 31 December 2014

..... continued

Auditors

The auditors, McDaid McCullough Moore, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved and authorised for issue by the Board of Directors on 7 September 2015 and was signed below on its behalf by

Anthony Doogan
Director

Patrick Gallen
Director

Inishowen Development Partnership
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Statement of Directors' responsibilities for the members' financial statements

We, as directors, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires us to prepare financial statements for each financial period. Under the law, we have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, we must not approve the financial statements unless we 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 that financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, we are required to:

- select suitable accounting policies for the company financial statements 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, 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.

We 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 us ensure that the financial statements and the directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

We 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.

We are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Anthony Doogan
Director

Patrick Gallen
Director

Date: 7th September 2015

**Independent auditors' report to the members of
Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Inishowen Development Partnership for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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 we are required to state to them in an auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**Independent auditors' report to the members of
Inishowen Development Partnership
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Matters on which we are required to report by 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.
- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

**Gerard McQuillan
For and on behalf of McDaid McCullough Moore
Chartered Accountants and
Statutory Audit Firm
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland**

7 September 2015

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2014

	Notes	Continuing operations	
		2014	2013
		€	€
Income	3	6,302,905	6,872,059
Expenditure	4	(6,282,634)	(6,844,935)
Surplus on ordinary activities before Depreciation		20,271	27,124
Depreciation / Capital Grants		(939)	(39,337)
Surplus/(Deficit) on ordinary activities before taxation	5	19,332	(12,213)
Tax on surplus/(deficit) on ordinary activities		-	-
Surplus/(Deficit) for the year	12	<u>19,332</u>	<u>(12,213)</u>

The only recognised gain for the year is the surplus for the year of €19,332 (2013 deficit €12,213).

There were no acquisitions and no discontinued operations in the year.

On behalf of the Board:

Anthony Doogan
Director

Patrick Gallen
Director

The notes on pages 11 to 24 form an integral part of these financial statements.

Inishowen Development Partnership
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Balance sheet
as at 31 December 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	8		19,950		26,355
Current assets					
Debtors	9	144,668		126,467	
Cash at bank and in hand		531,780		647,389	
		<u>676,448</u>		<u>773,856</u>	
Creditors: amounts falling due within one year	10	(493,211)		(610,892)	
Net current assets			<u>183,237</u>		<u>162,964</u>
Total assets less current liabilities			203,187		189,319
Capital Grants Deferred	11		(17,305)		(22,770)
Net assets			<u>185,882</u>		<u>166,549</u>
Members Funds					
Revenue Reserves	12		185,882		166,549
Total Members Funds	13		<u>185,882</u>		<u>166,549</u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed below on its behalf by

Anthony Doogan
Director

Patrick Gallen
Director

7 September 2015

The notes on pages 11 to 24 form an integral part of these financial statements.

Inishowen Development Partnership
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Cash flow statement
for the year ended 31 December 2014

	Notes	2014 €	2013 €
Reconciliation of operating surplus/(deficit) to net cash (outflow) from operating activities			
Operating surplus/(deficit)		19,332	(12,213)
Depreciation		8,343	46,353
(Increase) / Decrease in debtors		(18,201)	33,040
(Decrease) / Increase in creditors		(118,769)	155,968
Government grant released		(7,404)	(7,016)
Net cash (outflow) / Inflow from operating activities		<u>(116,699)</u>	<u>216,132</u>
Cash flow statement			
Net cash (outflow) / inflow from operating activities		(116,699)	216,132
Capital expenditure	15	-	(4,026)
(Decrease) / Increase in cash in the year		<u>(116,699)</u>	<u>212,106</u>
Reconciliation of net cash flow to movement in net debt (Note 16)			
(Decrease) / Increase in cash in the year		(116,699)	212,106
Net funds at 1 January 2014		<u>645,826</u>	<u>433,720</u>
Net funds at 31 December 2014		<u>529,127</u>	<u>645,826</u>

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Comparative Amounts

The comparative amounts have been regrouped where necessary on the same basis as those of the current year.

1.3. Income Policy

Income represents various grants, donations and other income receivable during the year.

1.4. Tangible fixed assets and depreciation

Depreciation

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

Fixtures and fittings	-	20% Straight Line
Office Equipment	-	20% Straight Line
Capital Grants	-	20% Straight Line

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

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1.6. Government grants

Revenue and Project Grants are credited to income in the same period as the related expenditure is charged.

Capital Grants are credited to revenue by treating the grant as a deferred credit and amortising it to income over the useful life of the related asset.

2. Government Grants

During the year Inishowen Development Partnership received Government Grants from the following:-

Agency:	Pobal
Government Department:	Dept of Environment, Community & Local Government
Grant Programme:	Local and Community Development Programme
Term of Grant:	12 Months
Total Grant:	€28,610
Grant Received in 2014:	€28,610
Grant Restrictions:	Local and Community Development

Agency:	Peace III - SEUPB
Government Department:	Peace III - SEUPB
Grant Programme:	Engage Youth
Term of Grant:	30 Months
Total Grant:	€65,565
Grant Received in 2014:	€127,895
Grant Restrictions:	Eligible Programme Costs, Salaries & Wages

Agency:	International Fund For Ireland
Grant Programme:	Football4Peace Ireland - Sustainability Programme
Term of Grant:	12 Months
Total Grant:	€105,300
Grant Received in 2014:	€7,031
Grant Restrictions:	88% Eligible Programme Costs, Salaries & Wages

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

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Agency: International Fund For Ireland
Grant Programme: Football4Peace Sustainability Project
Term of Grant: 24 Months
Total Grant: €15,000
Grant Received in 2014: €6,894
Grant Restrictions: 72.7% Eligible Programme Costs, Salaries & Wages

Agency: International Fund For Ireland
Grant Programme: Football4Peace Ireland Extension Project
Term of Grant: 24 Months
Total Grant: €100,000
Grant Received in 2014: €33,373
Grant Restrictions: 72.7% Eligible Programme Costs, Salaries & Wages

Agency: DSP
Government Department: Department of Social Protection
Grant Programme: Job Club
Term of Grant: 12 Months
Total Grant: Year End 31 December 2014 €126,614
Balance for Year End 31 December 2013 €19,541
Advances €28,600
Grant Received in 2014: €14,829
Grant Restrictions: Staff Costs, Overheads and Participants Costs

Agency: DSP
Government Department: Department of Social Protection
Grant Programme: Jobs Initiative
Term of Grant: 12 Months
Total Grant: €194,656
Grant Received in 2014: Year End 31 December 2014 €172,290
Advances €27,733
Grant Restrictions: Participants Wages, Staff Payments and Eligible Overheads

Government Department: Dept of Environment, Community and Local Government
Grant Programme: Rural Development Programme 2014
Term of Grant: 12 Months
Total Grant: €907,789
Grant Received in 2014: €907,789
Grant Restrictions: Administration Funding and Eligible Project Payments

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

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Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Rural Social Scheme
Term of Grant: 12 Months
Total Grant: €31,666
Grant Received in 2014: €31,666
Grant Restrictions: Eligible Administration Costs

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Rural Social Scheme
Term of Grant: 12 Months
Total Grant: €15,358
Grant Received in 2014: €15,358
Grant Restrictions: Wages and Salaries

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €127,920
Grant Received in 2014: €127,920
Grant Restrictions: Eligible Administration Costs

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €1,848,908
Grant Received in 2014: €1,848,908
Grant Restrictions: Wages and Salaries

Agency: Pobal
Government Department: Department of Transport, Tourism and Sport
Grant Programme: Rural Transport Programme
Term of Grant: 12 Months
Total Grant: €274,166
Grant Received in 2014: €274,166
Grant Restrictions: Eligible Programme Costs and Redundancies

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

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Agency: Pobal
Government Department: Department of Health and Children
Grant Programme: Rural Transport Programme - HSE
Term of Grant: 12 Months
Total Grant: €295,000
Grant Received in 2014: €271,758
Grant Restrictions: Eligible Programme Costs

Agency: Pobal
Government Department: Department of Health and Children
Grant Programme: Rural Transport Programme - HSE Escorts
Term of Grant: 12 Months
Total Grant: €66,632
Grant Received in 2014: €66,636
Grant Restrictions: Eligible Programme Costs

Agency: Irish Aid : Development Education and Civil Society Section
Government Department: Department of Foreign Affairs and Trade
Grant Programme: Change Makers - Development, Education, Training & Public Awareness Project
Term of Grant: 12 Months
Total Grant: €40,000
Grant Received in 2014: €40,000
Grant Restrictions: Eligible Programme Costs

Agency: Pobal
Government Department: Department of Health and Children
Grant Programme: CE Childcare
Term of Grant: 12 Months
Total Grant: €331,075
Grant Received in 2014: €331,075
Grant Restrictions: Eligible Programme Costs

Agency: Department of Foreign Affairs & Trade
Government Department: Department of Foreign Affairs & Trade
Grant Programme: Shared Histories
Term of Grant: 12 Months
Total Grant: €10,000
Grant Received in 2014: €10,000
Grant Restrictions: Eligible Programme Costs, Salaries and Wages

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

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Agency: Peace III - SEUPB
Government Department: Donegal CDB Peace & Reconciliation Partnership
Grant Programme: Hands of History
Term of Grant: 5 Months
Total Grant: €2,881
Grant Received in 2014: €2,881
Grant Restrictions: Eligible Programme Costs, Salaries and Wages

Agency: Peace III - SEUPB
Government Department: Donegal CDB Peace & Reconciliation Partnership
Grant Programme: One Donegal
Term of Grant: 5 Months
Total Grant: €90,007
Grant Received in 2014: €90,007
Grant Restrictions: Eligible Programme Costs, Salaries and Wages

Agency: Solas
Government Department: Department of Social Protection
Grant Programme: LTI Merville
Term of Grant: 38 Weeks
Total Grant: €67,138
Grant Received in 2014: €67,138
Grant Restrictions: Eligible Programme Costs, Salaries and Wages

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

3. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2014	2013
	€	€
Grant Income		
FAS/DSP - Job Club	121,512	114,197
FAS/DSP - Job Club Allowance	6,796	7,324
FAS/DSP - Jobs Initiative	191,036	248,603
Pobal - Local Community Development Programme	625,583	644,788
HSE - LCDP - Family Support Worker	25,086	16,597
HSE - LCDP - Healthy Schools Project Worker	47,757	-
HSE - LCDP - Social Prescribing	7,202	-
Dept Foreign Affairs - Changemakers	48,313	52,930
Dept Foreign Affairs - Shared Histories	5,000	-
Peace - LCDP - Hands of History	92,787	-
Peace - LCDP - One Donegal	65,851	-
Pobal - Rural Transport	-	77,565
NTA - Rural Transport	273,262	169,097
DSP - LCDP	-	3,962
DSP - CE Childcare	311,544	-
DCRGA - Rural Social Scheme	32,998	33,263
DCRGA - Rural Development Programme	1,003,472	2,218,588
Pobal - RSS Wages Funding	515,358	512,795
IFI - Football 4 Peace	435	71,350
SEUPB - Engage Youth	229,157	287,387
Peace III - Border Links	-	22,198
Peace III - Border Villages	30,889	-
Rural Transport - HSE	370,810	302,505
TUS - Dept of Social Welfare	112,779	119,522
TUS - Pobal Wages Funding	1,848,908	1,514,747
Football 4 Peace Training - Dept of Foreign Affairs	-	24,500
Football 4 Peace Training - International Fund for Ireland	-	75,325
Football 4 Peace Training - Derry City Council/University of Ulster	-	7,976
Football 4 Peace Training - Letterkenny IT	1,401	-
Football 4 Peace - Derry City Council	4,189	-
Solas - LTI Moville	65,535	-
Total Grant Income	6,037,660	6,525,219
Non Grant Income		
Local Community Development Programme - Complementary Income	21,475	44,020
Administration	4,244	6,599
Border Links	-	1,121

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Notes to the financial statements
for the year ended 31 December 2014

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Job Club	-	466
Rental	41,228	41,139
Rural Development Programme	63,652	115,289
Rural Transport	45,101	49,898
TUS	175	-
Training	13,145	8,231
Pensions - Contributions Received	6,782	6,775
Rural Transport - HSE	69,443	73,302
Total Non Grant Income	265,245	346,840
Total Income	6,302,905	6,872,059

4. Expenditure

	2014	2013
	€	€
Local Community Development Programme	969,941	764,497
Rural Development Programme	1,059,204	2,278,729
<u>Complementary Programmes/Activities</u>		
Administration	398	2,816
Border Links	-	22,540
CE Childcare	311,544	-
Engage Youth	232,350	287,857
Football 4 Peace	4,522	89,789
Job Club	130,122	124,105
Jobs Initiative	191,055	249,925
LTI Merville	65,647	-
Rental	45,040	46,229
Rural Social Scheme	548,355	548,557
Rural Transport	318,363	298,590
Training	8,306	11,218
Pensions	6,782	6,775
Rural Transport - HSE	425,601	371,899
TUS	1,961,686	1,634,269
Football 4 Peace Training	3,718	107,140
Total Expenditure	6,282,634	6,844,935

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

5.	Operating surplus/(deficit)	2014	2013
		€	€
	Operating surplus/(deficit) is stated after charging:		
	Depreciation and other amounts written off tangible assets	8,343	46,353
		<u> </u>	<u> </u>
	and after crediting:		
	Capital grants	7,404	7,016
		<u> </u>	<u> </u>

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2014	2013
LCDP **	20.0	17.0
Job Club	2.0	2.0
Jobs Initiative	8.0	9.0
Rural Transport	1.5	1.5
Football 4 Peace	-	1.0
Rural Development Programme	4.0	4.0
Rural Social Scheme	32.0	32.0
TUS	127.0	112.5
Border Links	-	0.5
Engage	2.5	2.5
HSE Rural Transport	4.0	-
LTI Movable	2.0	-
CE Childcare	21.0	-
	<u> </u>	<u> </u>
	<u>224.0</u>	<u>182.0</u>

** Inclusive of Complimentary Social Inclusion Programme funding

The above numbers reflect programmes that share an employee.

Employment costs	2014	2013
	€	€
Wages and salaries	3,936,342	3,287,068
Social welfare costs - Employers PRSI	165,257	147,323
Other pension costs	7,302	5,609
	<u> </u>	<u> </u>
	<u>4,108,901</u>	<u>3,440,000</u>

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

7. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €7,302 (2013 - €5,609). There were no outstanding or prepaid contributions at the balance sheet date.

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

8. Tangible fixed assets	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2014	82,763	149,117	231,880
Additions	-	1,939	1,939
At 31 December 2014	<u>82,763</u>	<u>151,056</u>	<u>233,819</u>
Depreciation			
At 1 January 2014	82,763	122,763	205,526
Charge for the year	-	8,343	8,343
At 31 December 2014	<u>82,763</u>	<u>131,106</u>	<u>213,869</u>
Net book values			
At 31 December 2014	<u>-</u>	<u>19,950</u>	<u>19,950</u>
At 31 December 2013	<u>-</u>	<u>26,355</u>	<u>26,355</u>

In respect of prior year:

Tangible fixed assets	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2013	82,763	128,979	211,742
Additions	-	20,138	20,138
At 31 December 2013	<u>82,763</u>	<u>149,117</u>	<u>231,880</u>
Depreciation			
At 1 January 2013	66,211	92,961	159,172
Charge for the year	16,552	29,802	46,354
At 31 December 2013	<u>82,763</u>	<u>122,763</u>	<u>205,526</u>
Net book values			
At 31 December 2013	<u>-</u>	<u>26,355</u>	<u>26,355</u>
At 31 December 2012	<u>16,552</u>	<u>36,018</u>	<u>52,570</u>

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

9. Debtors	2014	2013
	€	€
Project Grants Due	126,779	114,797
Other debtors	6,639	420
Rent Prepaid	11,250	11,250
	<u>144,668</u>	<u>126,467</u>
10. Creditors: amounts falling due within one year	2014	2013
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	2,651	1,563
<i>Other creditors</i>		
Project Grants Payable	373,589	491,418
Revenue Grants Deferred	100,286	98,368
Expenses Accrued	16,282	19,543
<i>Taxation creditors</i>		
PAYE/PRSI	403	-
	<u>493,211</u>	<u>610,892</u>
11. Capital Grants Deferred	2014	2013
	€	€
At 1 January 2014	22,770	13,674
Increase in year	1,939	16,112
	<u>24,709</u>	<u>29,786</u>
Released in year	(7,404)	(7,016)
At 31 December 2014	<u>17,305</u>	<u>22,770</u>

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

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12. Reserves

	2014	2013
	€	€
At 1 January	166,550	178,763
Surplus/(Deficit) for the year	19,332	(12,213)
At 31 December	<u>185,882</u>	<u>166,550</u>

13. Reconciliation of movements in members' funds

	2014	2013
	€	€
Surplus/(Deficit) for the year	19,332	(12,213)
Opening members' funds	<u>166,550</u>	<u>178,763</u>
Closing members' funds	<u>185,882</u>	<u>166,550</u>

14. Controlling interest

As the Company is limited by guarantee the Company's members, collectively, are considered to be the Company's controlling party.

15. Gross cash flows

	2014	2013
	€	€
Capital expenditure		
Payments to acquire tangible assets	(1,939)	(20,138)
Receipt of grant	1,939	16,112
	<u>-</u>	<u>(4,026)</u>

Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

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16. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	647,389	(115,610)	531,779
Overdrafts	(1,563)	(1,089)	(2,652)
	<u>645,826</u>	<u>(116,699)</u>	<u>529,127</u>
Net funds	<u><u>645,826</u></u>	<u><u>(116,699)</u></u>	<u><u>529,127</u></u>

17. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €0.01(one cent).

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 7 September 2015.