

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 2015

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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	Resigned 26 Jan 2016
	John Henry McLaughlin	
	Mura Mac Lochlainn	
	Patrick Gallen	
	Patrick McLaughlin	
	Dermot McLaughlin	
	Lynn McLaughlin	Resigned 26 Jan 2016
	Martin McDermott	Resigned 13 July 2015
	Kevin Callaghan	
	Kevin Lake	
	Charlie Cavanagh	
	Michael Ferry	Resigned 13 July 2015
	Eamonn Glackin	Resigned 26 Jan 2016
	Nicholas Crossan	
	Albert Doherty	
	Bernard McGuinness	
	Rena Donaghey	Appointed 26 Jan 2016
	Art McGrath	Appointed 26 Jan 2016
	Nicola Harvey	Appointed 26 Jan 2016
	Peter Walker	Appointed 26 Jan 2016
	Daniel McDonald	Appointed 26 Jan 2016

Secretary Patrick Gallen

Company number 447893

Registered office Pound Street
Carndonagh
Co Donegal

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

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	Dermot McLaughlin Charles Cavanagh Patrick Gallen John Henry McLaughlin	(Chairperson) (Vice Chair) (Secretary) (Treasurer)
Charity Number	CHY 17949	

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

Directors' report
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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. The surplus for the financial year amounts to €1,122 (2014 - Surplus €19,332). At 31 December 2015 the company had reserves of €187,004 (2014 - €185,882).

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 and Secretary of the Company

The directors and secretary 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.

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

Directors' report
for the year ended 31 December 2015

..... 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 and was signed below on its behalf by

Dermot McLaughlin
Director

Patrick Gallen
Director

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

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.

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

Dermot McLaughlin
Director

Patrick Gallen
Director

Date:

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**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 2015 which comprise the income and expenditure account, the balance sheet, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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 auditors

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 2015 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.

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

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**

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

Income and Expenditure Account
for the year ended 31 December 2015

	Notes	Continuing operations	
		2015	2014
		€	€
Income	3	4,521,757	6,302,905
Expenditure	4	(4,519,876)	(6,282,634)
Surplus on ordinary activities before Depreciation		1,881	20,271
Depreciation / Capital Grants		(759)	(939)
Surplus on ordinary activities before taxation	5	1,122	19,332
Tax on surplus on ordinary activities	8	-	-
Surplus for the year	13	<u>1,122</u>	<u>19,332</u>
Total Comprehensive Income for the year		<u>1,122</u>	<u>19,332</u>

The only recognised gain for the year is the surplus for the year of €1,122 (2014 - surplus €19,332).

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

On behalf of the Board:

Dermot McLaughlin
Director

Patrick Gallen
Director

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The notes on pages 11 to 27 form an integral part of these financial statements.

Inishowen Development Partnership
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Balance sheet
as at 31 December 2015

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
angible assets	9		14,977		19,950
Current assets					
Debtors	10	44,021		144,668	
Cash at bank and in hand		459,722		531,780	
		<u>503,743</u>		<u>676,448</u>	
Creditors: amounts falling due within one year	11	(319,423)		(493,211)	
Net current assets			<u>184,320</u>		<u>183,237</u>
Total assets less current liabilities			<u>199,297</u>		<u>203,187</u>
Capital Grants Deferred	12		(12,293)		(17,305)
Net assets			<u><u>187,004</u></u>		<u><u>185,882</u></u>
Members Funds					
Revenue Reserves	13		187,004		185,882
Total Members Funds	14		<u><u>187,004</u></u>		<u><u>185,882</u></u>

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

Dermot McLaughlin
Director

Patrick Gallen
Director

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The notes on pages 11 to 27 form an integral part of these financial statements.

Inishowen Development Partnership
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Cash Flow Statement
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash Flow from Operating Activities			
Profit for the year		1,122	19,332
Adjustments for:			
Depreciation	9	8,761	8,344
Decrease / (Increase) in debtors	10	100,647	(18,201)
(Decrease) in creditors	11	(171,137)	(118,769)
Government grant released	12	(8,002)	(7,404)
Net cash flow from operating activities		<u>(68,609)</u>	<u>(116,698)</u>
Cash Flow from Investing Activities			
Payments to acquire tangible fixed assets	9	(3,787)	(1,939)
Receipt of Grants	12	2,989	1,939
Net cash flow from investing activities		<u>(798)</u>	<u>-</u>
Net Decrease in cash and cash equivalents in the year		(69,407)	(116,698)
Cash and Cash Equivalents at 1 January 2015	16	<u>529,129</u>	<u>645,827</u>
Cash and Cash Equivalents at 31 December 2015	16	<u>459,722</u>	<u>529,129</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

1. Summary of Significant Accounting Policies

1.1. General Information and basis of preparation

Inishowen Development Partnership is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are 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.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102) and Irish Statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title 'profit and loss' with the title 'income and expenditure' and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in notes 17 and 18.

1.2. Functional Currency

The financial statements are prepared in Euro which is the functional currency of the company.

1.3. Income Policy

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

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes all costs directly attributable to bringing the asset into the final condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated 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

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

There is no policy of revaluing fixed assets.

1.5. Pensions

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

1.6. 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.

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

2. Grants

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

Agency: Pobal
Government Department: Department of Environment, Community & Local Government
Grant Programme: Local and Community Development Programme
Term of Grant: 3 Months
Total Grant: €106,561.64
Grant Received in 2015: €106,561.64
Grant Restrictions: Local and Community Development

Agency: Donegal County Council
Government Department: Community, Enterprise and Planning
Grant Programme: Social Inclusion and Community Activation Programme
Term of Grant: 9 Months
Total Grant: €447,885
Grant Received in 2015: €447,885
Grant Restrictions: Local and Community Development

Agency: DSP
Government Department: Department of Social Protection
Grant Programme: Job Club
Term of Grant: 12 Months
Total Grant: Year End 31 December 2015 : €122,328.26
Grant Received in 2015: Year End 31 December 2015 : €111,276.40
Balance for Year End 31 December 2014 : €31,325.57
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: €149,015
Grant Received in 2015: Year End 31 December 2015 : €123,762
Balance for Year End 31 December 2014 : €3,196
Advance for Year End 31 December 2016 : €19,968
Grant Restrictions: Participants Wages, Staff Payments and Eligible Overheads

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

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Government Department: Department of Environment, Community & Local Government
Grant Programme: Rural Development Programme 2015
Term of Grant: 12 Months
Total Grant: €260,301
Grant Received in 2015: Year End 31 December 2015 : €190,514
Advance for Year End 31 December 2016 : €20,000
Grant Restrictions: Administration Funding and Eligible Project Payments

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Rural Social Scheme
Term of Grant: 12 Months
Total Grant: €33,140
Grant Received in 2015: €33,140
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: €493,292
Grant Received in 2015: €493,292
Grant Restrictions: Wages and Salaries

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €132,037
Grant Received in 2015: €132,037
Grant Restrictions: Eligible Administration Costs

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €2,034,778
Grant Received in 2015: €2,034,778
Grant Restrictions: Wages and Salaries

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

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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: €30,000
Grant Received in 2015: €30,000
Grant Restrictions: Eligible Programme Costs

Agency: DSP
Government Department: Department of Social Protection
Grant Programme: CE Childcare
Term of Grant: 12 Months
Total Grant: €325,509
Grant Received in 2015: Year End 31 December 2015 : €259,334
Balance for Year End 31 December 2014 : €14,099
Advance re Year End 31 December 2016 : €47,324
Grant Restrictions: Eligible Programme Costs

Agency: Tusla Child & Family Agency
Government Department: Department of Health & Childcare
Grant Programme: Family Support Worker
Term of Grant: 12 Months
Total Grant: €33,881
Grant Received in 2015: €33,881
Grant Restrictions: Eligible Programme Costs

Agency: HSE
Government Department: Department of Health & Childcare
Grant Programme: Healthy Schools Project
Term of Grant: 12 Months
Total Grant: €26,400
Grant Received in 2015: €26,400
Grant Restrictions: Eligible Programme Costs

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

Agency:	HSE
Government Department:	Department of Health & Childcare
Grant Programme:	Social Prescribing
Term of Grant:	12 Months
Total Grant:	€15,219
Grant Received in 2015:	€15,219
Grant Restrictions:	Eligible Programme Costs
Agency:	ETB
Government Department:	Department of Education & Skills
Grant Programme:	Training Programmes
Term of Grant:	12 Months
Total Grant:	€11,261
Grant Received in 2015:	€11,261
Grant Restrictions:	Eligible Programme Costs
Agency:	Concern
Government Department:	Department of Foreign Affairs & Trade
Grant Programme:	Training Programmes
Term of Grant:	12 Months
Total Grant:	€10,000
Grant Received in 2015:	€10,000
Grant Restrictions:	Eligible Programme Costs
Agency:	National Lottery
Government Department:	Department of Health
Grant Programme:	Training Programmes
Term of Grant:	12 Months
Total Grant:	€7,000
Grant Received in 2015:	€7,000
Grant Restrictions:	Eligible Programme Costs
Agency:	Ballyfermott IT
Government Department:	Department of Education & Skills
Grant Programme:	IT Training Programmes
Term of Grant:	12 Months
Total Grant:	€3,720
Grant Received in 2015:	€3,720
Grant Restrictions:	Eligible Programme Costs

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

Income

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

	2015	2014
	€	€
Grant Income		
FAS/DSP - Job Club	115,254	121,512
FAS/DSP - Job Club Allowance	6,080	6,796
FAS/DSP - Jobs Initiative	148,019	191,036
Pobal - Local Community Development Programme	150,635	625,583
Donegal County Council - SICAP	448,830	-
TUSLA - LCDP - Family Support Worker	5,744	25,086
TUSLA - SICAP - Family Support Worker	18,327	-
HSE - LCDP - Healthy Schools Project Worker	11,578	47,757
HSE - SICAP - Healthy Schools Project Worker	33,413	-
HSE - LCDP - Social Prescribing	2,661	7,202
HSE - SICAP - Social Prescribing	8,726	-
Dept Foreign Affairs - Changemakers	37,631	48,313
Dept Foreign Affairs - Shared Histories	5,000	5,000
Peace - LCDP - Hands of History	-	92,787
Peace - LCDP - One Donegal	-	65,851
NTA - Rural Transport	21,145	273,262
DSP - CE Childcare	327,399	311,544
DCRGA - Rural Social Scheme	34,065	32,998
DCRGA - Rural Development Programme	263,786	1,003,472
Pobal - Rural Development Programme	595	-
Donegal County Council - Rural Development Programme	36,945	-
Pobal - RSS Wages Funding	493,292	515,358
IFI - Football 4 Peace	-	435
SEUPB - Engage Youth	-	229,157
Complimentary - SICAP	21,123	-
Peace III - Border Villages	-	30,889
Rural Transport - HSE	668	370,810
TUS - Dept of Social Welfare	134,560	112,779
TUS - Pobal Wages Funding	2,034,778	1,848,908
Football 4 Peace Training - Letterkenny IT	-	1,401
Football 4 Peace - Derry City Council	-	4,189
Solas - LTI Merville	-	65,535
Total Grant Income	4,360,254	6,037,660

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

	2015	201
Non Grant Income		
Local Community Development Programme - Complementary Income	7,172	21,475
Administration	3,696	4,244
CE Childcare	205	-
Rental	38,544	41,228
Rural Development Programme	67,024	63,652
Rural Transport	-	45,101
Social Inclusion and Community Activation Programme	11,205	-
TUS	-	175
Training	33,648	13,145
Pensions - Contributions Received	9	6,782
Rural Transport - HSE	-	69,443
Total Non Grant Income	<u>161,503</u>	<u>265,245</u>
Total Income	<u>4,521,757</u>	<u>6,302,905</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

Expenditure	2015	2014
	€	€
Local Community Development Programme	189,344	969,941
Social Inclusion and Community Activation Programme	572,699	-
Rural Development Programme	358,436	1,059,204
<u>Complementary Programmes/Activities</u>		
Administration	5,317	398
CE Childcare	327,604	311,544
Engage Youth	1,339	232,350
Football 4 Peace	8	4,522
Job Club	125,113	130,122
Jobs Initiative	148,092	191,055
LTI Moville	90	65,647
Rental	40,153	45,040
Rural Social Scheme	528,110	548,355
Rural Transport	20,036	318,363
Training	33,487	8,306
Pensions	9	6,782
Rural Transport - HSE	680	425,601
TUS	2,169,334	1,961,686
Football 4 Peace Training	26	3,718
Total Expenditure	<u>4,519,877</u>	<u>6,282,634</u>
5. Operating surplus	2015	2014
	€	€
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>8,761</u>	<u>8,343</u>
and after crediting:		
Capital grants	<u>8,002</u>	<u>7,404</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

6. Employees

Number of employees

The average monthly numbers of employees during the year were:	2015	2014
LCDP/SICAP **	19.0	20.0
Job Club	2.0	2.0
Jobs Initiative	7.0	8.0
Rural Transport	-	1.5
Rural Development Programme	5.0	4.0
Rural Social Scheme	32.0	32.0
TUS	149.0	127.0
Engage	-	2.5
HSE Rural Transport	-	4.0
LTI Merville	-	2.0
CE Childcare	22.0	21.0
	<u>236.0</u>	<u>224.0</u>

** Inclusive of Complimentary Social Inclusion Programme funding

The above numbers reflect programmes that share an employee.

Employment costs	2015	2014
	€	€
Wages and salaries	3,791,810	3,936,342
Social welfare costs - Employers PRSI	140,470	165,257
Other pension costs	-	7,302
	<u>3,932,280</u>	<u>4,108,901</u>

6.1. Key Management Remuneration

The Directors of Inishowen Development Partnership are all unpaid volunteers. The key management personnel for Inishowen Development Partnership are the two joint managers.

	2015	2014
	€	€
Short term employee benefits paid to key management	<u>174,829</u>	<u>175,107</u>

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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 2015

..... continued

.. **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 €nil (2014 - €5,327). There were no outstanding or prepaid contributions at the balance sheet date.

8. **Tax on profit on ordinary activities**

The Company, charity number CHY17949, is exempt from taxation on Income under Section 207 Taxes Consolidation Act 1997, as it is for charitable purposes.

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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 2015

..... continued

9. Tangible fixed assets	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2015	82,763	151,057	233,820
Additions	-	3,787	3,787
At 31 December 2015	<u>82,763</u>	<u>154,844</u>	<u>237,607</u>
Depreciation			
At 1 January 2015	82,763	131,106	213,869
Charge for the year	-	8,761	8,761
At 31 December 2015	<u>82,763</u>	<u>139,867</u>	<u>222,630</u>
Net book values			
At 31 December 2015	<u>-</u>	<u>14,977</u>	<u>14,977</u>
At 31 December 2014	<u>-</u>	<u>19,951</u>	<u>19,951</u>

In respect of prior year:

Tangible fixed assets	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2014	82,763	149,118	231,881
Additions	-	1,939	1,939
At 31 December 2014	<u>82,763</u>	<u>151,057</u>	<u>233,820</u>
Depreciation			
At 1 January 2014	82,763	122,762	205,525
Charge for the year	-	8,344	8,344
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>19,951</u>	<u>19,951</u>
At 31 December 2013	<u>-</u>	<u>26,356</u>	<u>26,356</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

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J. Debtors	2015	2014
	€	€
Project Grants Due	30,565	126,779
Other debtors	742	6,639
Prepayments and Accrued Income	12,714	11,250
	<u>44,021</u>	<u>144,668</u>
11. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	-	2,651
<i>Other creditors</i>		
Project Grants Payable	239,787	373,589
Revenue Grants Deferred	70,825	100,286
Expenses Accrued	8,811	16,282
<i>Taxation creditors</i>		
PAYE/PRSI	-	403
	<u>319,423</u>	<u>493,211</u>
12. Capital Grants Deferred	2015	2014
	€	€
At 1 January 2015	17,305	22,770
Increase in year	2,990	1,939
	<u>20,295</u>	<u>24,709</u>
Released in year	(8,002)	(7,404)
At 31 December 2015	<u>12,293</u>	<u>17,305</u>

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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 2015

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13. Reserves

	2015	2014
	€	€
At 1 January	185,882	166,550
Surplus for the year	1,122	19,332
At 31 December	<u>187,004</u>	<u>185,882</u>

14. Reconciliation of movements in members' funds

	2015	2014
	€	€
Surplus for the year	1,122	19,332
Opening members' funds	185,882	166,550
Closing members' funds	<u>187,004</u>	<u>185,882</u>

15. Controlling interest

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

16. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	531,780	(72,058)	459,722
Overdrafts	(2,651)	2,651	-
	<u>529,129</u>	<u>(69,407)</u>	<u>459,722</u>
Net funds	<u>529,129</u>	<u>(69,407)</u>	<u>459,722</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

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Transition to FRS 102

The company has adopted FRS 102 for the year ended 31 December 2015. The comparative figures in respect of the 2014 financial statements have been restated to reflect the company's adoption of FRS 102 from the date of transition at 1 January 2014.

Changes for FRS 102 adoption

Reconciliation of surplus or deficit for the Year Ended 31 December 2014

	As previously stated £	Effect of Transition £	FRS 102 as restated £
Income	6,302,905	-	6,302,905
Expenditure	(6,282,634)	-	(6,282,634)
Surplus on Ordinary Activities before Depreciation	<u>20,271</u>	<u>-</u>	<u>20,271</u>
Depreciation/Capital Grants	(939)	-	(939)
Surplus on Ordinary Activities before Taxation	19,332	-	19,332
Tax on Surplus on Ordinary Activities	-	-	-
Surplus for the Year	<u><u>19,332</u></u>	<u><u>-</u></u>	<u><u>19,332</u></u>

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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 2015

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18. Changes for FRS 102 adoption

Reconciliation of Equity

	At 31 December 2014			At 1 January 2014		
	As previously stated £	Effect of Transition £	FRS 102 as restated £	As previously stated £	Effect of Transition £	FRS 102 as restated £
Fixed Assets						
Tangible Assets	19,950	-	19,950	26,355	-	26,355
Current Assets						
Debtors	144,668	-	144,668	126,467	-	126,467
Cash at Bank and in Hand	531,780	-	531,780	647,389	-	647,389
	<u>676,448</u>	<u>-</u>	<u>676,448</u>	<u>773,856</u>	<u>-</u>	<u>773,856</u>
Creditors: amounts falling due within one year	(493,211)	-	(493,211)	(610,892)	-	610,892
Net Current Assets	<u>183,237</u>	<u>-</u>	<u>183,237</u>	<u>162,964</u>	<u>-</u>	<u>162,964</u>
Total Assets Less Current Liabilities	203,187	-	203,187	189,319	-	189,319
Capital Grants Deferred	(17,305)	-	(17,305)	(22,770)	-	22,770
Net Assets	<u>185,882</u>	<u>-</u>	<u>185,882</u>	<u>166,549</u>	<u>-</u>	<u>166,549</u>
Members Funds						
Revenue Reserves	185,882	-	185,882	166,549	-	166,549
Total Members Funds	<u>185,882</u>	<u>-</u>	<u>185,882</u>	<u>166,549</u>	<u>-</u>	<u>166,549</u>

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Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2015

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Cash Flow Statement

Irish GAAP

Under Irish GAAP, cash flows were presented separately for operating activities, returns on investment and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid and financing.

FRS 102

Under FRS 102, cash flows are required to be shown separately for three categories only, namely, operating, investing and financing. Additionally the cash flow statements reconciles to cash and cash equivalents whereas under previous Irish GAAP the cash flow reconciled to cash. Cash and cash equivalents are defined by FRS 102 as 'cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value' whereas cash as defined in FRS 1 as 'cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand'.

19. 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).

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on

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

The following pages do not form part of the statutory accounts

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