

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 2010

DRAFT
FOR DISCUSSION PURPOSES ONLY

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

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	10 - 19

DRAFT
FOR DISCUSSION PURPOSES ONLY

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

Directors and other information

Directors	John McCarter Raymond Doherty Susan McGonigle Anthony Doogan John Henry McLaughlin Cllr Rena Donaghey Patrick Gallen Gerard Lafferty Aideen Maria Doherty Seamus Bovaird Laurie McGee Frances Browne	Eugenia Moran Owen Doyle Patrick McLaughlin Thomas Timlin Cllr Lee Tedstone Madeline Guerin Cllr Martin Farren Declan O'Connor Daniel McEleney Lynn McLaughlin Anthony Morrison Cllr Michael Doherty
-----------	---	---

Secretary Patrick Gallen

Company number 447893

Registered office Pound Street
Carndonagh
Co Donegal

Auditors McDaid McCullough Moore
Registered Auditors
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	John McCarter Frances Browne Patrick Gallen Eugenia Moran	(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 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

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 third year of 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 7 -8.

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 present membership of the board is 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, offer themselves for re-election.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Pound Street, Carndonagh and St Mary's Road, Buncrana.

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

Directors' report
for the year ended 31 December 2010

..... continued

Auditors

The auditors, McDaid McCullough Moore, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

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

Director

Director

DRAFT
FOR DISCUSSION PURPOSES ONLY

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

Statement of Directors' responsibilities for the members' financial statements

The 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 Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee.

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.

The directors 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Director

Director

Date:

**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 2010 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the Annual Report and financial statements in accordance with applicable law and the Accounting Standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2010 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee.

We have obtained all the information and explanations, which we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

McDaid McCullough Moore
Chartered Accountants
Registered Auditors
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland

Date:

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

Income and Expenditure Account
for the year ended 31 December 2010

		Continuing operations	
		2010	2009
Notes		€	€
Income	2	3,588,509	3,828,093
Expenditure	3	(3,492,881)	(3,734,353)
(Deficit) / Surplus on ordinary activities before Depreciation		95,628	93,740
Depreciation / Capital Grants		(38,419)	(38,419)
(Deficit) / Surplus on ordinary activities before taxation		57,209	55,321
Tax on surplus on ordinary activities		-	-
Surplus for the year		<u>57,209</u>	<u>55,321</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the Board:

Director

Director

DRAFT

FOR DISCUSSION PURPOSES ONLY

The notes on pages 10 to 19 form an integral part of these financial statements.

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

Balance sheet
as at 31 December 2010

	Notes	2010		2009	
		€	€	€	€
Fixed assets					
Tangible assets	8		116,601		153,654
Current assets					
Debtors	9	105,188		563	
Cash at bank and in hand		343,775		309,287	
		<u>448,963</u>		<u>309,850</u>	
Creditors: amounts falling due within one year	10	<u>(340,916)</u>		<u>(297,430)</u>	
Net current assets			<u>108,047</u>		<u>12,420</u>
Total assets less current liabilities			224,648		166,074
Capital Grants Deferred	11		<u>(1,366)</u>		<u>-</u>
Net assets			<u><u>223,282</u></u>		<u><u>166,074</u></u>
Members Funds					
Revenue Reserves			<u>223,282</u>		<u>166,074</u>
Total Members Funds	12		<u><u>223,282</u></u>		<u><u>166,074</u></u>

On behalf of the Board:

Director

Director

DRAFT
FOR DISCUSSION PURPOSES ONLY

The notes on pages 10 to 19 form an integral part of these financial statements.

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

Cash flow statement
for the year ended 31 December 2010

	Notes	2010 €	2009 €
Reconciliation of operating (deficit) / surplus to net cash inflow from operating activities			
Operating surplus		57,209	55,321
Depreciation		38,761	38,419
(Increase) in debtors		(104,625)	6,049
Increase in creditors		44,282	293,461
Government grant released		(342)	-
Net cash inflow from operating activities		<u>35,285</u>	<u>393,250</u>
 Cash flow statement			
Net cash inflow from operating activities		35,285	393,250
Capital expenditure	14	-	(190,002)
Increase in cash in the year		<u>35,285</u>	<u>203,248</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		35,285	203,248
Net funds at 1 January 2010		308,478	105,230
Net funds at 31 December 2010		<u>343,763</u>	<u>308,478</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 2010

1. Statement of accounting policies

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

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 Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee, not trading for profit. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

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.

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.

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 2010

..... continued

2. Income

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

	2010	2009
	€	€
Grant Income		
FAS - Job Club	122,338	66,339
FAS - Job Club Allowance	6,332	5,812
FAS - Jobs Initiative	413,253	363,416
Pobal - Local Community Development Programme	828,077	821,847
Pobal - Millenium Education Fund	9,045	43,375
Pobal - Dormant Alcohol Related Harm	8,470	13,364
Pobal - Integration	-	28,500
Pobal - Rural Transport	276,869	211,607
Pobal - Dormant Reminiscence	800	-
BenefIT Grant EDOL	-	14,400
DCRGA - Rural Social Scheme	28,014	26,547
DCRGA - Rural Development Programme	829,569	536,950
Pobal - RSS Wages Funding	498,941	553,024
IFI - Football 4 Peace	146,375	63,358
Dept Comms Marine	-	133,159
SEUPB - Youth 52	237,377	136,564
Peace III - Youth Net	33,094	-
Peace III - Interpretation	9,760	-
Donegal County Council - OPTIC	2,026	-
	<u>3,450,340</u>	<u>3,018,262</u>
	=====	=====
	2010	2009
	€	€
Other Income		
LCDP - School Completion/Family Support	3,741	22,296
LCDP - Immigrant Programme	-	750
LCDP - Worldwide	-	4,440
LCDP - Receipts in respect of Reimbursable Expenditure	9,011	17,841
LCDP - DSFA Learning for Living	1,250	1,050
LCDP - HSE Optic	11,419	2,035
LCDP - International Womens Day	-	207
LCDP - Local Government Environment	-	3,000
LCDP - Co-operation Ireland	-	3,601
LCDP - Dept Comms Marine (IRDL)	-	12,552
LCDP - FETAC Registration Fees	1,910	760
LCDP - Suicide Awareness Training	-	415
LCDP - ECDL Exam Fees	1,115	1,450
LCDP - Cool Kids	1,055	-

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 2010

..... continued

LCDP - Leargas	3,979	-
LCDP - VEC Options for Men	1,740	-
LCDP - Life Long Learning	388	-
LCDP - Rental	50	-
LCDP - Business Computing	140	-
Admin - Skillnet	-	4,500
Admin - JL Administration	2,862	3,479
Admin - Easi Book Sales	20	20
Admin - School Completion Programme	-	204
Admin - Worldwide	94	400
Admin - Peace School Refund	824	-
Cohesion Project	11,574	38,132
Cohesion - Other Income	19	-
Dormant Alcohol - Other Income	1,056	-
JC - Integration Fund	-	2,987
JC - Room Hire	2,645	400
JC - Internet Fees	279	192
JC - DSFA Disability	-	715
JC - FETAC Fees	906	440
JC - ECDL Fees	670	200
JC - Training Materials	-	376
JC - Photocopying	101	-
JC - Family Protection	750	-
JC - Rental Income	6,100	-
JI - Income from Cohesion	293	-
JI - Refund of Bank Fees	24	-
Millennium Education Fund - Other Income	23	-
Rental - IDP Programme Contributions	-	40,606
Rental - Room Hire	9,619	4,955
RDP - Plaques	28	98
RDP - Room Hire	636	523
RDP - Other Income	34,010	5,840
RT - Fares Collected	26,078	15,562
RT - Timetable Booklet	-	397
Salmon Hardship - Photocopying	9	-
Youth 52 - Other Income	300	-
Training - Fetac Fees	414	-
Training - Training Fees	1,985	-
	<u>137,117</u>	<u>190,423</u>
Sub Total	<u>3,587,457</u>	<u>3,208,685</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 2010

..... continued

2.1 Transfers from IPC/IRDL	2010	2009
	€	€
Transfer of Assets from IPC	-	88,016
Transfer of Assets from IRDL	-	40,236
Transfer of funds from IPC	-	299,865
Transfer of funds from IRDL	1,053	80,733
Money paid by IRDL on behalf of IDP	-	16,695
	<u>1,053</u>	<u>525,545</u>
2.2 Loans and Transfers received from IDP projects	2010	2009
	€	€
Job Club - IDP Funds Allocated	-	54,000
Admin - Loan Repayment from Cohesion	-	21,047
F4P - Loan from Rural Social Scheme	-	1,000
RDP - Loan from Football 4 Peace	-	7,000
RDP - Loan from Rural Social Scheme	-	1,500
RDP - Transfer from Football 4 Peace	-	6,816
RSS - Repayment of Loan from Rural Development	-	1,500
RSS - Repayment of Loan from Football 4 Peace	-	1,000
	<u>-</u>	<u>93,863</u>
	<u>3,588,510</u>	<u>3,828,093</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 2010

..... continued

3. Expenditure

	2010	2009
	€	€
<u>Local Community Development Programme</u>		
Performance Monitoring	-	37,659
Community based youth initiatives	-	17,403
Community development	-	61,544
Services to the unemployed	-	146,189
Support Activities	496,530	363,202
Action Inishowen	71,867	-
Reimbursable expenditure	19,111	17,861
Administrative expenses	219,641	284,105
External Projects	38,771	109,006
Sub Total	845,920	1,036,969
Rural Development Programme	868,920	612,600
<u>Programme Activities</u>		
Administration	243	3,931
Cohesion	1,343	36,719
Dormant account - Alcohol Related Harm	9,526	17,664
Dormant account - Reminiscence	-	5,741
Football 4 Peace	143,418	103,364
Job Club	123,415	203,094
Jobs Initiative	376,350	457,056
Millennium Education Fund	9,070	44,116
Rental	33,851	48,749
Rural Social Scheme	526,956	582,701
Rural Transport	294,978	277,434
Salmon Hardship Scheme	877	133,189
Youth Net	25,677	4,236
Youth 52	218,152	166,790
Training	2,399	-
Optic	2,026	-
Interpretation	9,760	-
	3,492,881	3,734,353

Note 3.1

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 2010

..... continued

3.1 Administration Expenses

	2010	2009
	€	€
Salaries and Pensions	187,883	182,033
Rent	1,767	25,434
Rates	492	349
Insurance	2,742	2,812
Light and Heat	3,176	4,244
Repairs and maintenance	2,803	565
Cleaning and canteen	3,355	5,487
Postage and Courier	1,972	3,079
Office Supplies	1,968	5,145
Printing and Stationery	303	631
Advertising and Publicity	70	1,215
Telephone and Fax	8,014	10,440
Computer Maintenance	-	406
Staff/Board - travel and subsistence	3,198	5,096
Legal and Professional Fees	-	1,318
Audit and Accountancy	1,632	2,509
Bank Charges	231	453
General Expenses	35	508
Dept Comms Marine (IRD.L)	-	12,552
Transfers to IPC	-	19,829
	<u>219,641</u>	<u>284,105</u>

4. Auditors' remuneration

	2010	2009
	€	€
The total Auditors Remuneration for the various programmes included in Expenditure (Note 3) is as follows:		
- audit of the financial statements	9,400	10,769
- accountancy fees	5,160	15,396
	<u>14,560</u>	<u>26,165</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 2010**

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2010	2009
LCDP	15.5	15
Job Club	2	4
Jobs Initiative	17	17
Rural Transport	1.5	2
Football 4 Peace	1	1
Rural Development Programme	4	4
Youth 52	2.5	3
Interpretation	1.5	-
Rural Social Scheme	32	32
	77	78
	77	78

The above numbers reflect programmes that share an employee.

Employment costs

	2010	2009
	€	€
Wages and salaries	1,952,865	1,995,610
Social welfare costs	122,547	130,865
Other pension costs	13,013	53,710
	2,088,425	2,180,185
	2,088,425	2,180,185

6. Directors of the Company

The present membership of the board is listed on Page 1 'Directors and other information' .

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 €13,013 (2009 - €53,710).

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 2010

..... continued

8. Tangible fixed assets	Fixtures, and fittings €	Office equipment €	Total €
Cost			
At 1 January 2010	82,763	109,332	192,095
Additions	-	1,708	1,708
At 31 December 2010	<u>82,763</u>	<u>111,040</u>	<u>193,803</u>
Depreciation			
At 1 January 2010	16,553	21,888	38,441
Charge for the year	16,553	22,208	38,761
At 31 December 2010	<u>33,106</u>	<u>44,096</u>	<u>77,202</u>
Net book values			
At 31 December 2010	<u>49,657</u>	<u>66,944</u>	<u>116,601</u>
At 31 December 2009	<u>66,210</u>	<u>87,444</u>	<u>153,654</u>

9. Debtors	2010 €	2009 €
Project Grants Due	94,925	-
Other debtors	263	563
Rent Prepaid	10,000	-
	<u>105,188</u>	<u>563</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 2010

..... continued

10. Creditors: amounts falling due within one year	2010	2009
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	13	809
<i>Other creditors</i>		
Project Grants Payable	143,933	-
Revenue Grants Deferred	184,678	285,690
Accruals	12,292	10,931
	<u>340,916</u>	<u>297,430</u>
11. Capital Grants Deferred	2010	2009
	€	€
Increase in year	1,708	-
Released in year	(342)	-
At 31 December 2010	<u>1,366</u>	<u>-</u>
12. Reconciliation of movements in members' funds	2010	2009
	€	€
Surplus for the year	57,209	55,321
Opening members' funds	166,073	110,752
Closing members' funds	<u>223,282</u>	<u>166,073</u>
13. Controlling interest		

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



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 2010

..... continued

14. Gross cash flows

	2010	2009
	€	€
Capital expenditure		
Payments to acquire tangible assets	(1,708)	(190,002)
Receipt of grant	1,708	-
	-	(190,002)
	-	(190,002)

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	309,287	34,488	343,775
Overdrafts	(809)	796	(13)
	308,478	35,284	343,762
Net funds	308,478	35,284	343,762

16. 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).

17. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

18. Approval of financial statements

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

Director

Director



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

DRAFT
FOR DISCUSSION PURPOSES ONLY

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

Individual Programme Income and Expenditure Accounts

Contents

	Page
Local Community Development Programme (LCDP)	22 - 23
Administration	24
Cohesion	25
Dormant Account - Alcohol Related Harm	26
Dormant Account - Reminiscence	27
Football 4 Peace	28
Job Club	29 - 30
Jobs Initiative	31
Millennium Education Fund	32
Rental Account	33
Rural Development Programme	34
Rural Social Scheme	35
Rural Transport	36
Salmon Hardship Scheme	37
Youth Net	38
Youth 52	39
Training	40
Optic	41
Interpretation	42
Pensions	43

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

Income and Expenditure Account
for the year ended 31 December 2010

Local Community Development Programme

	2010		2009	
	€	€	€	€
Income				
Local Community Development Programme	812,151		890,632	
School Completion/Family support	3,741		22,296	
Immigrant Programme	-		750	
Integration Project	-		28,500	
Worldwise	-		4,440	
Receipts in respect of reimbursable expenditure	9,011		17,841	
DSFA - Learning for Living	1,250		1,050	
Benefit grant (EDOL)	-		14,400	
HSE	11,419		2,035	
International Womens Day	-		207	
Local Government Environment	-		3,000	
Co-Operation Ireland	-		3,601	
Dept Comms Marine (IRDL)	-		12,552	
FETAC registration fees	1,910		760	
Suicide awareness training	-		415	
ECDL exam fees	1,115		1,450	
Cool Kids	1,055		-	
Leargas	3,979		-	
VEC - Options for Men	1,740		-	
Life Long Learning	388		-	
Business Computing	140		-	
FAS Rental Income	50		-	
		847,949		1,003,929
Expenses				
Support and action activities	496,530		625,996	
Reimbursable expenditure	19,111		17,861	
Board Expenses - meetings	-		114	
Postage and Courier	1,972		3,079	
Office Supplies	1,968		5,145	
Staff/Board - travel and subsistence	3,198		4,982	
Transfer to IRDL - Dept Comms Marine	-		12,552	
Integration	-		37,919	
Learning for Living	-		33	
Optic	-		1,937	
Pobal Cohesion	1,881		5,538	
Local Government Environment	-		1,983	
Ard Kilbride	-		410	
SvDP SCP	-		2,212	
Passages Inishowen	-		675	
Life Long Learn	-		643	



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

Omagh Mens	771	1,211
EBenefit	-	14,400
RIA	-	3,632
SCP	15,585	20,844
Worldwise	4,320	7,740
Fetac	1,241	738
ECDL	3,000	-
Technical Assistance/Support	3,039	-
Omagh Options	997	-
VEC Options	1,200	-
Options for Men	540	-
Cool Kids	881	-
DSFA Immigrants	344	668
DSFA Next Step	250	-
DSFA Enterprise	1,000	-
Step Up	345	-
IOP	180	-
Social Inclusion Cohesion Facilitation	-	1,823
IFAN	3,093	6,601
Learning For Life	103	-
Wages and salaries	180,497	182,033
Staff Pension Costs	617	-
Action Inishowen	71,866	-
Rent payable	24,548	25,434
Rates	492	349
Insurance	2,742	2,812
Light and heat	3,176	4,244
Cleaning and Canteen	3,355	5,487
Repairs and maintenance	2,803	565
Printing, postage and stationery	303	631
Advertising	70	1,215
Telephone	8,014	10,440
Computer costs	-	406
Legal and professional	-	1,318
Audit	1,632	2,509
Bank charges	231	453
General expenses	35	508
Bank interest paid	1	-
	<u>861,931</u>	<u>1,017,140</u>
Income over Expenditure/(Expenditure over Income)	<u>(13,982)</u>	<u>(13,211)</u>
Total Expenditure per Income and Expenditure Account (page 14)	845,920	
<u>Internal Charges</u>		
Rent Payable	22,780	
Staff Pension Costs	(6,769)	
Total Expenditure	<u>861,931</u>	

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

Income and Expenditure Account
for the year ended 31 December 2010

Administration

	2010		2009	
	€	€	€	€
Income				
Worldwise	94		400	
Skillnet	-		4,500	
JL Administration	2,862		3,479	
Easi Book Sales	20		20	
School Completion Programme	-		204	
Loan Repayment from IDP Project	-		21,047	
Peace School Refund	824		-	
Loans repaid by Youth 52	24,000		-	
Loan repayments from Jobs Initiative	17,240		-	
		45,040		29,650
Expenses				
Staff/Board - travel and subsistence	140		128	
Skillsnet	-		500	
Learning For Life	-		160	
Rent payable	-		2,833	
Cleaning and Canteen	-		130	
Repairs and maintenance	-		57	
Loans to Millennium Fund	23		-	
Bank charges	-		23	
General expenses	80		100	
		243		3,931
Income over Expenditure/(Expenditure over Income)		44,797		25,719

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

Income and Expenditure Account
for the year ended 31 December 2010

Cohesion

	2010		2009	
	€	€	€	€
Income				
Inishowen Cohesion Project	-		39,456	
Other income	19		-	
		19		39,456
Expenses				
Staff/Board - travel and subsistence	299		-	
Loan repaid to IDP project	-		21,047	
Printing, postage and stationery	111		352	
Advertising	115		-	
Computer costs	525		1,210	
Audit	293		14,062	
Bank charges	-		30	
Bank interest paid	-		18	
		1,343		36,719
Income over Expenditure/(Expenditure over Income)		(1,324)		2,737

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

Income and Expenditure Account
for the year ended 31 December 2010

Dormant Account - Alcohol Related Harm

	2010		2009	
	€	€	€	€
Income				
Pobal - Alcohol Related Harm	2,319		19,515	
Income received from LDSIP	344		-	
Contributions from Rental Account	101		-	
Contributions from Administration Account	611		-	
		3,375		19,515
Expenses				
Facilitation Services	6,615		6,385	
Printing of Manual	1,000		-	
Wages and salaries	1,558		-	
Printing, postage and stationery	344		10,315	
Audit	-		346	
Bank charges	5		30	
General expenses	-		500	
Bank interest paid	4		88	
		9,526		17,664
Income over Expenditure/(Expenditure over Income)		(6,151)		1,851

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

Income and Expenditure Account
for the year ended 31 December 2010

Dormant Account - Reminiscence

	2010		2009	
	€	€	€	€
Income				
Pobal - Dormant Reminiscence	800		-	
		800		-
Expenses				
Staff/Board - travel and subsistence	-		100	
Tutor Fees	-		3,626	
Room Hire	-		798	
Art Supplies	-		851	
Audit	-		346	
Bank charges	-		20	
		-		5,741
Income over Expenditure/(Expenditure over Income)		800		(5,741)

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

Income and Expenditure Account
for the year ended 31 December 2010

Football 4 Peace

	2010		2009	
	€	€	€	€
Income				
International Fund for Ireland	159,546		69,920	
Transfer from IRDL	-		23,270	
Loan received from IDP Project	-		1,000	
Money paid by IRDL on behalf of IDP	-		16,695	
		159,546		110,885
 Expenses				
Staff/Board - travel and subsistence	5,126		5,121	
Loan repaid to IDP project	-		1,000	
Coaches	21,099		6,360	
Sub Teachers	7,605		3,705	
Evaluation	3,250		2,650	
Venue Hire	9,100		1,442	
Printing of Manual	-		899	
Publicity and Promotion	2,269		3,022	
Transport	22,342		9,902	
Running Costs	1,632		819	
Loan Advanced to IDP project	-		7,000	
Transfer to IDP project	-		6,816	
Paid on behalf of IRDL	-		2,107	
Wages and salaries	45,000		36,537	
Rent payable	5,000		4,167	
Telephone	-		372	
Legal and professional	-		4,840	
Consultancy fees	4,000		3,000	
Audit	1,836		3,513	
Bank charges	85		80	
Administration	15,071		-	
Bank interest paid	3		12	
		143,418		103,364
Income over Expenditure/(Expenditure over Income)		16,128		7,521

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

Income and Expenditure Account
for the year ended 31 December 2010

Job Club

	2010		2009	
	€	€	€	€
Income				
Integration Project	-		2,987	
FETAC registration fees	906		440	
ECDL exam fees	670		200	
Photocopying	101		-	
Dept of Social Protection	750		-	
Room Hire	2,645		400	
FAS	107,435		105,809	
FAS Job Club Allowance	6,332		5,812	
IDP - funds allocated	-		54,000	
Internet Fees	279		192	
DSFA disability	-		715	
Training Materials	-		376	
FAS Rental Income	6,100		-	
		125,218	170,931	
Expenses				
Staff/Board - travel and subsistence	3,244		4,794	
Community Employment	180		306	
Job Club Allowance	6,332		5,804	
Interpretation	-		1,357	
Salary adjustments to FAS	-		10,903	
Wages and salaries	91,131		154,871	
Training	703		-	
Rent payable	5,906		6,547	
Outreach Rent	1,099		683	
Rates	37		-	
Insurance	738		703	
Light and heat	641		1,160	
Cleaning and Canteen	1,096		1,541	
Repairs and maintenance	293		442	
Printing, postage and stationery	3,050		5,140	
Advertising	789		839	
Telephone	2,856		3,841	
Computer costs	-		2,412	
Equipment Leasing	730		215	
FAS Rental Income transferred to IDP	8,050		-	
Back money - SP 08/09	761		-	
Audit	934		908	
Bank charges	132		250	
Newspapers	200		365	

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

Photocopying	419		-
Bank interest paid	-		13
	<u>129,321</u>		<u>203,094</u>
Income over Expenditure/(Expenditure over Income)	(4,103)		(32,163)

Total Expenditure per Income and Expenditure Account (page 14) 123,415

Internal Charges

Rent Payable		5,906
Total Expenditure		<u>129,321</u>

DRAFT

FOR DISCUSSION PURPOSES ONLY

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

Income and Expenditure Account
for the year ended 31 December 2010

Jobs Initiative

	2010		2009	
	€	€	€	€
Income				
FAS	367,336		411,208	
Income recieved from Cohesion	293		-	
Refund of bank fees	24		-	
	-----	367,653	-----	411,208
 Expenses				
Wages and salaries	337,786		432,626	
Training	7,617		6,246	
Rent payable	563		-	
Insurance	-		2,259	
Loan repaid to Rental Account	20,000		-	
Loans repaid to Administration Account	17,240		-	
Audit	1,205		300	
Bank charges	75		149	
Administration	28,763		15,276	
Trade Union Subscriptions	1,464		197	
Bank interest paid	3		3	
	-----	414,716	-----	457,056
 Income over Expenditure/(Expenditure over Income)		(47,063)		(45,848)

Total Expenditure per Income and Expenditure Account (page 14) 376,350

Internal Charges

Rent Payable	563
Administration	563
Loans repaid to Administration Account	17,240
Loan repaid to Rental Account	20,000
Total Expenditure	414,716

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

Income and Expenditure Account
for the year ended 31 December 2010

Millennium Education Fund

	2010		2009	
	€	€	€	€
Income				
Pobal - Millennium Education Fund	2,621		49,799	
Contributions from Administration Account	23		-	
Other income	2		-	
	2,646		49,799	
 Expenses				
Return to Education Grants	9,070		42,850	
Advertising	-		500	
Audit	-		691	
Bank charges	-		75	
	9,070		44,116	
Income over Expenditure/(Expenditure over Income)		(6,424)		5,683

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

Income and Expenditure Account
for the year ended 31 December 2010

Rental Account

	2010		2009	
	€	€	€	€
Income				
Room Hire	9,619		4,955	
IDP Programme contributions	34,313		40,606	
Loans repaid by Youth 52	7,000		-	
Loans repaid by Jobs Initiative	20,000		-	
		70,932		45,561
 Expenses				
Transfer to IDP project	101		-	
Rent payable	33,750		48,749	
		33,851		48,749
 Income over Expenditure/(Expenditure over Income)		37,081		(3,188)

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

Income and Expenditure Account
for the year ended 31 December 2010

Rural Development Programme

	2010		2009	
	€	€	€	€
Income				
Cohesion	10,250		-	
Administration Income	31,210		-	
Donegal County Council	2,800		-	
Transfer from IRDL	1,053		56,578	
Loan received from IDP Project	-		8,500	
Room Hire	636		523	
DCRGA Projects	575,034		273,649	
DCRGA Administration	254,535		263,499	
Plaques	28		98	
Transfer from IDP Project	-		6,816	
Other income	-		5,840	
		875,546		615,503
Expenses				
Staff/Board - travel and subsistence	4,898		1,312	
Loan repaid to IDP project	-		1,500	
Projects	577,834		273,649	
Other RDP Costs	-		9,812	
IRDL Costs	-		61,202	
Wages and salaries	243,372		230,377	
Rent payable	15,417		13,333	
Insurance	6,154		4,240	
Light and heat	1,633		2,910	
Cleaning and Canteen	920		834	
Repairs and maintenance	2,276		719	
Printing, postage and stationery	1,974		2,863	
Publicity	-		665	
Telephone	6,251		6,168	
Computer costs	204		454	
Legal and professional	-		560	
Audit	7,901		1,841	
Bank charges	66		161	
General expenses	20		-	
		868,920		612,600
Income over Expenditure/(Expenditure over Income)		6,626		2,903

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

Income and Expenditure Account
for the year ended 31 December 2010

Rural Social Scheme

	2010		2009	
	€	€	€	€
Income				
Loan Repayment from IDP Project	-		2,500	
DCRGA	26,400		29,670	
Pobal - Wages Funding	498,941		553,024	
		525,341	585,194	
Expenses				
Staff/Board - travel and subsistence	5,039		4,241	
Loan Advanced to IDP project	-		2,500	
Materials	613		10	
Health and Safety	4,700		2,500	
Clothing	75		934	
Wages and salaries	490,155		555,569	
Employer's PRSI contributions	8,786		9,198	
Rent payable	4,583		4,583	
Insurance	2,100		690	
Light and heat	673		979	
Printing, postage and stationery	-		373	
Publicity	-		189	
Telephone	98		-	
Audit	-		691	
Bank charges	15		60	
Administration	10,119		184	
		526,956	582,701	
Income over Expenditure/(Expenditure over Income)		(1,615)	2,493	
		(1,615)	2,493	



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

Income and Expenditure Account
for the year ended 31 December 2010

Rural Transport

	2010		2009	
	€	€	€	€
Income				
Rural Transport Programme - Pobal	265,598		275,157	
Fares Collected	26,078		15,562	
Timetable Booklet	-		397	
		291,676		291,116
Expenses				
Board Expenses - meetings	-		51	
Staff/Board - travel and subsistence	4,463		3,743	
Room Hire and Catering	-		2,302	
Bus Hire	217,472		169,080	
Wages and salaries	61,730		73,071	
Staff Pension Costs	5,628		-	
Training	1,575		6,341	
Rent payable	4,500		3,649	
Rates	18		-	
Insurance	316		301	
Light and heat	394		608	
Cleaning and Canteen	261		500	
Repairs and maintenance	1,102		154	
Printing, postage and stationery	1,158		3,936	
Advertising	1,635		11,013	
Telephone	1,244		1,371	
Computer costs	-		500	
Equipment Leasing	41		89	
Audit	759		267	
Bank charges	66		125	
General expenses	-		26	
Subscriptions	500		300	
Bank interest paid	-		8	
		302,862		277,435
(Expenditure over Income)/Income over Expenditure		(11,186)		13,681
Total Expenditure per Income and Expenditure Account (page 14)		294,978		
<u>Internal Charges</u>				
Rent Payable		4,500		
Staff Pension Costs		3,384		
Total Expenditure		302,862		



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

Income and Expenditure Account
for the year ended 31 December 2010

Salmon Hardship Scheme

	2010		2009		
	€	€	€	€	
Income					
Photocopying	9		-		
Transfer from IRDL	-		885		
Dept Comms Marine	-		133,159		
	-----		-----		
		9			134,044
 Expenses					
Projects	-		133,161		
Bank charges	22		28		
Administration	855		-		
	-----		-----		
		877			133,189
 Income over Expenditure/(Expenditure over Income)		-----		-----	
		(868)			855
		=====		=====	

DRAFT

FOR DISCUSSION PURPOSES ONLY

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

Income and Expenditure Account
for the year ended 31 December 2010

Youth Net

	2010		2009	
	€	€	€	€
Income				
Youth Net Income	29,866		-	
		29,866		-
Expenses				
Staff/Board - travel and subsistence	1,450		124	
Programme Costs	23,392		4,087	
Printing, postage and stationery	745		-	
Computer costs	18		-	
Bank charges	69		25	
Bank interest paid	3		-	
		25,677		4,236
Income over Expenditure/(Expenditure over Income)		4,189		(4,236)

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

Income and Expenditure Account
for the year ended 31 December 2010

Youth 52

	2010		2009	
	€	€	€	€
Income				
Other income	300		-	
SEUPB	227,290		178,875	
		227,590		178,875
Expenses				
Staff/Board - travel and subsistence	5,773		2,190	
Programme Costs	118,277		95,744	
Overheads	2,340		4,624	
Wages and salaries	89,269		60,684	
Staff Recruitment	-		1,848	
Pension Contributions to IDP Pension Account	3,384		-	
Printing, postage and stationery	1,602		-	
Advertising	216		906	
Telephone	543		-	
Loan repaid to Rental Account	7,000		-	
Loans repaid to Administration Account	24,000		-	
Audit	-		691	
Bank charges	132		103	
		252,536		166,790
Income over Expenditure/(Expenditure over Income)		(24,946)		12,085
Total Expenditure per Income and Expenditure Account (page 14)		218,152		
<u>Internal Charges</u>				
Staff Pension Costs		3,384		
Loan repaid to Rental Account		7,000		
Loans repaid to Administration Account		24,000		
Total Expenditure		252,536		

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

Income and Expenditure Account
for the year ended 31 December 2010

Training

	2010		2009	
	€	€	€	€
Income				
FETAC registration fees	3,075		-	
Training Fees	1,985		-	
		5,060		-
Expenses				
Training	2,399		-	
		2,399		-
Income over Expenditure/(Expenditure over Income)		2,661		-

DRAFT

FOR DISCUSSION PURPOSES ONLY

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

Income and Expenditure Account
for the year ended 31 December 2010

OPTIC

	2010		2009	
	€	€	€	€
Income				
Donegal CDB Peace	2,026		-	
	2,026		-	-
Expenses				
Staff/Board - travel and subsistence	49		-	
Room Hire	647		-	
Programme Costs	730		-	
Advertising	575		-	
Bank charges	25		-	
	2,026		-	-
Income over Expenditure/(Expenditure over Income)		-		-
		-		-

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

Income and Expenditure Account
for the year ended 31 December 2010

Interpretation

	2010		2009	
	€	€	€	€
Income				
Peace III Funding	9,760		-	
		9,760		-
Expenses				
Staff/Board - travel and subsistence	459		-	
Wages and salaries	7,796		-	
Staff Recruitment	885		-	
Printing, postage and stationery	590		-	
Bank charges	30		-	
		9,760		-
Income over Expenditure/(Expenditure over Income)		-		-

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

Income and Expenditure Account
for the year ended 31 December 2010

Pensions

	2010		2009	
	€	€	€	€
Income				
Pension Contributions Received	6,768		-	
		6,768		-
Expenses				
Staff Pension Costs	6,768		-	
Bank charges	5		-	
		6,773		-
Income over Expenditure/(Expenditure over Income)		(5)		-