

Leitrim Integrated Development Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Moran McNamara
Certified Public Accountants and Statutory Auditors
Hartley Business Park
Carrick on Shannon
Co. Leitrim
N41 X528

Company Number: 451100

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Leitrim Integrated Development Company CLG DIRECTORS AND OTHER INFORMATION

Directors	Michele Gannon (Appointed 26 February 2020) Mary Brodie (Appointed 28 June 2019) Declan Smyth (Appointed 21 June 2019) Anna Conlon (Appointed 29 May 2019) Mary Taylor (Appointed 29 May 2019) Kevin Comiskey (Appointed 29 May 2019) Peadar Flynn Teresa O'Callaghan Damien Hamill Shane Kilrane Damian Brennan Mary Mc Kiernan Philip Rooney Josephine White Martha Mc Guinness (Resigned 29 May 2019) John Feely (Resigned 29 May 2019) Kathleen Mc Caffrey (Resigned 28 April 2020) John Comiskey (Resigned 18 March 2020) Michael Keaveney (Resigned 29 May 2019) Michelle Connolly (Resigned 29 May 2019)
Company Secretary	Orla Anne Blessing (Retired 7 th July 2020) Teresa O Callaghan (Appointed 7 th July 2020)
Company Number	451100
Charity Number	20070700
Registered Office and Business Address	Church Street Drumshanbo Co Leitrim
Auditors	Moran McNamara Certified Public Accountants and Statutory Auditors Hartley Business Park Carrick on Shannon Co. Leitrim N41 X528
Bankers	Bank of Ireland Drumshanbo Co Leitrim
Solicitors	Home & Farm Conveyancing Solicitors Main Street Manorhamilton Co Leitrim
Members	Damian Brennan (Chairperson) Orla Anne Blessing (Secretary) Peadar Flynn (Treasurer)

Leitrim Integrated Development Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

Principal Activity and Review of the Business

Leitrim Development Company's main activity is to promote the community, rural, social and enterprise development of Co Leitrim, primarily through the implementation of a range of state supported programmes. These programmes are designed to enhance social inclusion and improve the quality of life, particularly for those most disadvantaged. Among these programmes are the Social Inclusion and Community Activation Programme (SICAP), Rural Development Programme/LEADER, Rural Social Scheme (RSS), Older Persons' Services, Traveller Development Programme, the Tús Initiative, Social Farming and educational and training programmes.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2019.

Principal Risks and Uncertainties

The Company is in the third year of a five-year contract as Programme Implementer for SICAP in Leitrim and is coming to the end of its contact as Implementing Partner for the RDP/LEADER programme on the 31st December 2020. There is a slight risk that funding for SICAP could be reduced for 2021, if cutbacks are introduced following on from the Covid crisis. However, this is considered unlikely. Regarding the RDP/LEADER Programme, indications are that there will be an interim programme for up to two years, until the next LEADER programme is rolled out. Most other programmes are on an annual contract, and there is no indication that they will not be renewed. There is however some doubt as to the future of the Job Club, as this programme will be discontinued and replaced by a local employment service, which will be offered for tender in 2020. The shape of this tender is not known as yet.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €56,373 (2018 - €20,027).

At the end of the financial year, the company has assets of €1,708,940 (2018 - €1,828,957) and liabilities of €1,296,045 (2018 - €1,472,435). The net assets of the company have increased by €56,373.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Michele Gannon (Appointed 26 February 2020)
Mary Brodie (Appointed 28 June 2019)
Declan Smyth (Appointed 21 June 2019)
Anna Conlon (Appointed 29 May 2019)
Mary Taylor (Appointed 29 May 2019)
Kevin Comiskey (Appointed 29 May 2019)
Peadar Flynn
Teresa O'Callaghan
Damien Hamill
Shane Kilrane
Damian Brennan
Mary Mc Kiernan
Philip Rooney
Josephine White
Martha Mc Guinness (Resigned 29 May 2019)
John Feely (Resigned 29 May 2019)
Kathleen Mc Caffrey (Resigned 28 April 2020)
John Comiskey (Resigned 18 March 2020)
Michael Keaveney (Resigned 29 May 2019)
Michelle Connolly (Resigned 29 May 2019)

The secretary who served throughout the financial year was Orla Anne Blessing.

There were no changes in members between 31 December 2019 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Leitrim Integrated Development Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Future Developments

The Company will continue to implement its existing programmes and to seek additional activities that will enhance its range of services and improve the financial position of the Company. There may be additional opportunities with the stimulus that is expected in the latter part of 2020 for Local Development Companies and Leitrim Development Company hope to be a position to take advantage of these.

Post Balance Sheet Events

The onset of the Covid-19 pandemic did have an impact on the activities of the Company. The lockdown meant that while the Company continued to function, it was restricted by the fact that staff could not meet with clients and the offices were closed. Other programmes, such as Employment Schemes, Day Care Centres and Social Farming were severely restricted or put on hold. It remains to be seen how the crisis will impact on the Company in the coming year. Other than the aforementioned, there have been no significant events affecting the company since the financial year-end.

Auditors

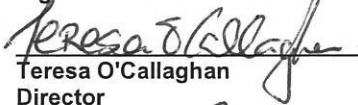
Moran McNamara, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Caset Accountants UC resigned as auditors during the financial year and the directors appointed Moran McNamara, (Certified Public Accountants), to fill the vacancy.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Church Street, Drumshanbo, Co Leitrim.

Signed on behalf of the board


Teresa O'Callaghan
Director


Damian Brennan
Director

28 July 2020

Leitrim Integrated Development Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

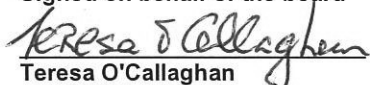
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland",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

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

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

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

Signed on behalf of the board



Teresa O'Callaghan

Director



Damian Brennan

Director

28 July 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Integrated Development Company CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leitrim Integrated Development Company CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2019 and of its surplus for the financial year then ended,
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Integrated Development Company CLG

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

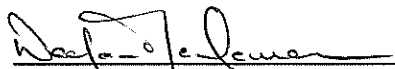
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



Declan McNamara FCCA

for and on behalf of

MORAN MCNAMARA

Certified Public Accountants and Statutory Auditors

Hartley Business Park

Carrick on Shannon

Co. Leitrim

N41 X528

28 July 2020

Leitrim Integrated Development Company CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

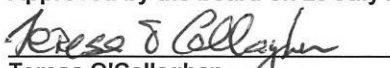
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Leitrim Integrated Development Company CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		3,942,345	3,528,061
Expenditure		(3,885,972)	(3,508,034)
Surplus for the financial year		<u>56,373</u>	<u>20,027</u>
Total comprehensive income		<u><u>56,373</u></u>	<u><u>20,027</u></u>

Approved by the board on 28 July 2020 and signed on its behalf by:


Teresa O'Callaghan
Director


Damian Brennan
Director

Leitrim Integrated Development Company CLG

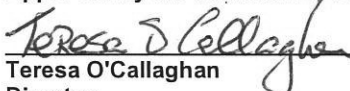
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Intangible assets	10	-	550
Tangible assets	11	640,213	656,952
		<u>640,213</u>	<u>657,502</u>
Current Assets			
Debtors	12	218,854	337,102
Cash and cash equivalents		849,873	834,353
		<u>1,068,727</u>	<u>1,171,455</u>
Creditors: Amounts falling due within one year	13	<u>(724,167)</u>	<u>(883,675)</u>
Net Current Assets		<u>344,560</u>	<u>287,780</u>
Total Assets less Current Liabilities			
Amounts falling due after more than one year	14	984,773 (571,878)	945,282 (588,760)
Net Assets		<u>412,895</u>	<u>356,522</u>
Reserves			
Capital reserves and funds		47,662	47,662
Income and expenditure account		365,233	308,860
Equity attributable to owners of the company		<u>412,895</u>	<u>356,522</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28 July 2020 and signed on its behalf by:


Teresa O'Callaghan
Director


Damian Brennan
Director

Leitrim Integrated Development Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2019

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2018	288,833	47,662	336,495
Surplus for the financial year	<u>20,027</u>	<u>-</u>	<u>20,027</u>
At 31 December 2018	308,860	47,662	356,522
Surplus for the financial year	<u>56,373</u>	<u>-</u>	<u>56,373</u>
At 31 December 2019	<u><u>365,233</u></u>	<u><u>47,662</u></u>	<u><u>412,895</u></u>

Leitrim Integrated Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Leitrim Integrated Development Company CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 451100. The registered office of the company is Church Street, Drumshanbo, Co Leitrim which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents amounts receivable for the year from various funding agencies in addition to donations, contributions and the amortisation of Government grants.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. The company has no borrowings.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Leitrim Integrated Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Not all employees pay into it.

Taxation

The company is a registered charity and has tax exemption status. Its charity registration number is 20070700 and its CHY number is 18447.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Depreciation of fixed assets and amortisation of government capital grants are the key sources of estimation used.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. GOING CONCERN

The company is reliant on it continuing to implement programmes for the Department of Rural & Community Development, Department of Employment Affairs and Social Protection, Department of Agriculture, HSE, POBAL, Leitrim County Council and Local Community Development Committee (LCDC). The majority of the programmes delivered by the company must be applied for on an annual basis and/or subject to conditions being adhered to and outcomes achieved.

The onset of the Covid-19 pandemic did have an impact on the activities of the Company. The lockdown has meant that while the Company continued to function, it has been restricted by the fact that staff could not meet with clients and the offices were closed. Other programmes, such as Employment Schemes, Day Care Centres and Social Farming were severely restricted or put on hold. It remains to be seen how the crisis will impact on the Company in the coming year.

Based on their current understanding and expectations, the directors believe that they will continue to implement programmes for the aforementioned government departments and LCDC and associated programme. Therefore these financial statements have been prepared on the going concern basis. This assumes that the company will continue in existence for the foreseeable future having adequate resources to meet its obligations when they fall due. In assessing whether the going concern assumption is appropriate, the directors have taken into account the period up to twelve months from the date of approval of these financial statements.

Should the company be unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of the assets to their recoverable amounts to provide for future liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

6. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	34,052	22,391
Amortisation of Government grants	(16,882)	(16,882)
	<u> </u>	<u> </u>

8. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 113, (2018 - 98).

	2019	2018
	Number	Number
CEO	1	1
Administration	8	8
Others	104	89
	<u> </u>	<u> </u>
	113	98
	<u> </u>	<u> </u>

9. EMPLOYEE BENEFITS

Gross pay paid to individual members of staff in the year where the gross pay is greater than €60,000 per annum and disclosed in bands of €10,000 was as follows

Salary Band	Number of Employees
Pay between €60,000 and €70,000	<u> 1</u>

10. INTANGIBLE FIXED ASSETS

	€	Total €
Cost		
At 1 January 2019	<u>2,750</u>	<u>2,750</u>
At 31 December 2019	<u>2,750</u>	<u>2,750</u>
Provision for diminution in value		
At 1 January 2019	2,200	2,200
Charge for financial year	550	550
At 31 December 2019	<u>2,750</u>	<u>2,750</u>
Net book value		
At 31 December 2019	<u> -</u>	<u> -</u>
At 31 December 2018	<u> 550</u>	<u> 550</u>

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2019	728,750	283,136	24,576	1,036,462
Additions	-	16,763	-	16,763
At 31 December 2019	728,750	299,899	24,576	1,053,225
Depreciation				
At 1 January 2019	142,564	212,372	24,574	379,510
Charge for the financial year	14,575	18,927	-	33,502
At 31 December 2019	157,139	231,299	24,574	413,012
Net book value				
At 31 December 2019	571,611	68,600	2	640,213
At 31 December 2018	586,186	70,764	2	656,952

12. DEBTORS

	2019 €	2018 €
Trade debtors	-	2,980
Other debtors	218,854	329,256
Taxation	-	4,866
	218,854	337,102

13. CREDITORS

Amounts falling due within one year

	2019 €	2018 €
Amounts owed to credit institutions	12	19,624
Trade creditors	-	269
Other creditors	-	26,972
Accruals	724,155	836,810
	724,167	883,675

14. CREDITORS

Amounts falling due after more than one year

	2019 €	2018 €
Government grants	571,878	588,760

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

17. CONTINGENT LIABILITIES

The company has received various grant funding from government bodies. These grants were paid upon approval of the applications and there are no conditions attaching to the grants under which they may become repayable.

18. RELATED PARTY TRANSACTIONS

Rent and room hire was paid by Leitrim Integrated Development Company CLG to Leitrim Education and Training CLG for the use of office space and various training courses and administration fees during the year ended 31st December 2019 at a total value of €38,367.47. These expenses were incurred under the normal course of activities of the company and there were no balances due to or from Leitrim Education and Training CLG at the year end. These companies are related by virtue of common directorship.

19. POST-BALANCE SHEET EVENTS

The onset of the Covid-19 pandemic did have an impact on the activities of the Company. The lockdown meant that while the Company continued to function, it was restricted by the fact that staff could not meet with clients and the offices were closed. Other programmes, such as Employment Schemes, Day Care Centres and Social Farming were severely restricted or put on hold. It remains to be seen how the crisis will impact on the Company in the coming year. Other than the aforementioned, there have been no significant events affecting the company since the financial year-end.

20. CIRCULAR 13/2014 DISCLOSURES

The company is compliant with all relevant circulars (including circular 44/2006) in relation to tax clearance procedures. We undertake that the state's investment is protected and will not be used as security for any other activity without prior consultation and sanction of the parent Department. Grant reporting in line with circular 13/2014 requirements is set out on pages 17 (continued) overleaf.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 July 2020.