

Leitrim Integrated Development Company CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Moran McNamara
Certified Public Accountants and Statutory Auditors
North West Business & Technology Park
Castlecarra Road
Carrick on Shannon
Co. Leitrim
N41 T2W6

Company Number: 451100

Leitrim Integrated Development Company CLG

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Leitrim Integrated Development Company CLG

DIRECTORS AND OTHER INFORMATION

Directors	Michele Gannon (Appointed 26 February 2020) Mary Brodie (Resigned 25 May 2021) Declan Smyth (Resigned 1 July 2020) Anna Conlon (Resigned 24 October 2020) Mary Taylor Kevin Comiskey Peadar Flynn Teresa O'Callaghan Damien Hamill Shane Kilrane Damian Brennan Mary Mc Kiernan Philip Rooney Jospehine White (Resigned 8 January 2021) Kathleen Mc Caffrey (Resigned 28 April 2020) John Comiskey (Resigned 18 March 2020) Joe O'Donnell (Appointed 28 April 2020) Seamus O'Donnell (Appointed 28 April 2020) Martin Dolan (Appointed 28 April 2020)
Company Secretary	Paddy Beirne (Appointed 2 September 2020) Teresa O'Callaghan (Appointed 14 July 2020, Resigned 2 September 2020) Orla Anne Blessing (Resigned 14 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 North West Business & Technology Park Castlecarra Road Carrick on Shannon Co. Leitrim N41 T2W6
Bankers	Bank of Ireland Drumshanbo Co Leitrim
Solicitors	Home & Farm Conveyancing Solicitors Main Street Manorhamilton Co Leitrim
Members	Philip Rooney (Chairperson) Paddy Beirne (Secretary) Teresa O'Callaghan (Treasurer)

Leitrim Integrated Development Company CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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 2020.

Principal Risks and Uncertainties

With the Covid-19 pandemic, hopefully coming to an end in 2021, there are some concerns that funding may be reduced for programmes that are implemented by the Company. Early indications are that in the shorter term this may not occur due to a desire to promote growth in the economy. The most significant programme implemented by the Company is the Social Inclusion Community Activation Programme (SICAP), which is now in the fourth of a five-year contract. It is intended that it will go to tender in 2021, but there are expectations that this may be extended to 2022. The main risk is that the Company might not secure another contract, but this is not considered likely. The RDP/LEADER will now be operated on two-year transitional basis for two years, with a new programme expected in 2023. A Regional Employment Service is being offered for tender in 2021, and as a result the Job Club will come to an end on 31st December 2021.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €306,002 (2019 - €56,373).

At the end of the financial year, the company has assets of €2,064,441 (2019 - €1,708,940) and liabilities of €1,345,544 (2019 - €1,296,045). The net assets of the company have increased by €306,002.

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 (Resigned 25 May 2021)
Declan Smyth (Resigned 1 July 2020)
Anna Conlon (Resigned 24 October 2020)
Mary Taylor
Kevin Comiskey
Peadar Flynn
Teresa O'Callaghan
Damien Hamill
Shane Kilrane
Damian Brennan
Mary Mc Kiernan
Philip Rooney
Josephine White (Resigned 8 January 2021)
Kathleen Mc Caffrey (Resigned 28 April 2020)
John Comiskey (Resigned 18 March 2020)
Joe O'Donnell (Appointed 28 April 2020)
Seamus O'Donnell (Appointed 28 April 2020)
Martin Dolan (Appointed 28 April 2020)

The secretaries who served during the financial year were:

Paddy Beirne (Appointed 2 September 2020)
Teresa O'Callaghan (Appointed 14 July 2020, Resigned 2 September 2020)
Orla Anne Blessing (Resigned 14 July 2020)

There were no changes in members between 31 December 2020 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 2020

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.

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. Whilst the events that have occurred since the company's financial period end relating to the continued imposition of restrictions to suppress the spread of Covid 19, these restrictions and the uncertainty arising from same are considered by the directors to be a non-adjusting post balance sheet event. Accordingly, the financial position and results of operations as of and for the period ended 31st December 2020 have not been adjusted to reflect their impact. It is currently not possible to reliably estimate the duration and economic severity of the Covid-19 pandemic crisis coupled with the uncertainty of the duration of the measures imposed by the Irish Government to try to deal with the health crisis.

Auditors

The auditors, Moran McNamara, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

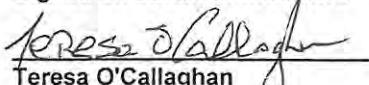
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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

21 July 2021

Leitrim Integrated Development Company CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

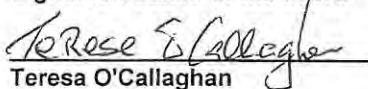
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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

21 July 2021

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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2020 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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 5 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Integrated Development Company CLG

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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that 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, if 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's 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

North West Business & Technology Park

Castlecarra Road

Carrick on Shannon

Co. Leitrim

N41 T2W6


21 July 2021

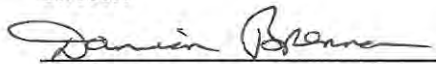
Leitrim Integrated Development Company CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		3,861,693	3,942,345
Expenditure		(3,555,691)	(3,885,972)
Surplus for the financial year		<u>306,002</u>	<u>56,373</u>
Total comprehensive income		<u><u>306,002</u></u>	<u><u>56,373</u></u>

Approved by the board on 21 July 2021 and signed on its behalf by:


Teresa O'Callaghan
Director


Damian Brennan
Director

Leitrim Integrated Development Company CLG

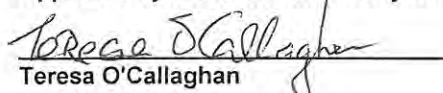
BALANCE SHEET


as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Intangible assets	9	33,408	-
Tangible assets	10	635,800	640,213
		<u>669,208</u>	<u>640,213</u>
Current Assets			
Debtors	11	214,396	218,854
Cash and cash equivalents		1,180,837	849,873
		<u>1,395,233</u>	<u>1,068,727</u>
Creditors: Amounts falling due within one year	12	<u>(764,483)</u>	<u>(724,167)</u>
Net Current Assets		<u>630,750</u>	<u>344,560</u>
Total Assets less Current Liabilities		<u>1,299,958</u>	<u>984,773</u>
Amounts falling due after more than one year	13	(581,061)	(571,878)
Net Assets		<u><u>718,897</u></u>	<u><u>412,895</u></u>
Reserves			
Capital reserves and funds		47,662	47,662
Income and expenditure account		671,235	365,233
Equity attributable to owners of the company		<u><u>718,897</u></u>	<u><u>412,895</u></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 21 July 2021 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 2020

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2019	308,860	47,662	356,522
Surplus for the financial year	56,373	-	56,373
At 31 December 2019	365,233	47,662	412,895
Surplus for the financial year	306,002	-	306,002
At 31 December 2020	<u>671,235</u>	<u>47,662</u>	<u>718,897</u>

Leitrim Integrated Development Company CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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 2020 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 government 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 stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are stated at cost.

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. It's 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.

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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

Judgements

The directors consider the accounting assumptions below to be its significant accounting judgements:

Going concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis and set out details of this information in note 4 to these financial statements.

Depreciation of fixed assets and amortisation of intangible assets and government grants are the key source of estimation used.

4. GOING CONCERN

The Company is reliant on continuing to implement programmes for the Department of Community and Rural Development, the Department of Social Protection, the Department of Agriculture, the Health Service Executive, Túsla, Leitrim County Council, the Local Community Development Committee and Mayo/Sligo/Leitrim Education and Training Board and other smaller funders. The majority of these programmes are funded on an annual basis and are subject to conditions being adhered to and outcomes achieved.

The Covid-19 pandemic continued to have an impact on how the company runs its affairs. Offices were closed to the public and most dealings with clients and communities were done remotely. Services such as Employment Schemes and Social Farming were restricted and Day Care Centres closed.

However, programmes continued to be funded and this is expected to continue into 2021/2022, with the expectation that the country will reopen. 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.

5. 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.

6. OPERATING SURPLUS

	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	42,770	34,052
Amortisation of Government grants	(19,503)	(16,882)
	<u>23,267</u>	<u>17,170</u>

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

7. EMPLOYEES

The average monthly number of employees, during the financial year was 119, (2019 - 113).

The key management personnel are the directors of the company and Donal Fox (Chief Executive Officer). The directors perform their duties on a voluntary basis without being paid remuneration.

	2020 Number	2019 Number
CEO	1	1
Administration	8	8
Others	110	104
	<u>119</u>	<u>113</u>

8. 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>2</u>

9. INTANGIBLE FIXED ASSETS

	€	Total €
Cost		
At 1 January 2020	2,750	2,750
Additions	41,760	41,760
At 31 December 2020	<u>44,510</u>	<u>44,510</u>
Provision for diminution in value		
At 1 January 2020	2,750	2,750
Charge for financial year	8,352	8,352
At 31 December 2020	<u>11,102</u>	<u>11,102</u>
Net book value		
At 31 December 2020	<u>33,408</u>	<u>33,408</u>

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 January 2020	728,750	299,899	24,576	1,053,225
Additions	-	30,005	-	30,005
At 31 December 2020	<u>728,750</u>	<u>329,904</u>	<u>24,576</u>	<u>1,083,230</u>
Depreciation				
At 1 January 2020	157,139	231,299	24,574	413,012
Charge for the financial year	14,575	19,843	-	34,418
At 31 December 2020	<u>171,714</u>	<u>251,142</u>	<u>24,574</u>	<u>447,430</u>
Net book value				
At 31 December 2020	<u>557,036</u>	<u>78,762</u>	<u>2</u>	<u>635,800</u>
At 31 December 2019	<u>571,611</u>	<u>68,600</u>	<u>2</u>	<u>640,213</u>

11. DEBTORS

	2020 €	2019 €
Government grants due	176,646	218,854
Taxation	6,334	-
Prepayments	31,416	-
	<u>214,396</u>	<u>218,854</u>

12. CREDITORS

Amounts falling due within one year

	2020 €	2019 €
Amounts owed to credit institutions	5,602	12
Other creditors	24,850	-
Accruals	734,031	724,155
	<u>764,483</u>	<u>724,167</u>

The accruals includes deferred income relating to government grants not spent at 31st December 2020 amounting to €726,016 (2019 - €713,740)

13. CREDITORS

Amounts falling due after more than one year

	2020 €	2019 €
Government grants	<u>581,061</u>	<u>571,878</u>

14. 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.

Leitrim Integrated Development Company CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

16. CONTINGENT LIABILITIES

The financial statements of the company disclose amounts in respect of capital grants it received and amounts amortised in respect of same. If the company fails to comply with conditions as set out in the respective agreements, grant aid may become repayable to the grantors by the company. The directors are satisfied that no such breaches which would necessitate a clawback have occurred.

17. 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 2020 at a total value of €20,968 (2019 - €38,367). 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.

18. 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. Whilst the events that have occurred since the company's financial period end relating to the continued imposition of restrictions to suppress the spread of Covid 19, these restrictions and the uncertainty arising from same are considered by the directors to be a non-adjusting post balance sheet event. Accordingly, the financial position and results of operations as of and for the period ended 31st December 2020 have not been adjusted to reflect their impact. It is currently not possible to reliably estimate the duration and economic severity of the Covid-19 pandemic crisis coupled with the uncertainty of the duration of the measures imposed by the Irish Government to try to deal with the health crisis.

19. 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 16 (continued) overleaf.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 July 2021.