

Company registration number: 449304

**Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2021

Clare Local Development
Company

16 MAY 2023

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 8
Income and expenditure account	9
Statement of income and retained earnings	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

Clare Local Development Company Limited
Company limited by guarantee

Directors and other information

Directors	Niall Garvey (Resigned 6/10/2021) Damian Heaney (Resigned 6/10/2021) Ger O'Halloran (Resigned 6/10/2021) Michael Foley William Hanrahan Dermot Hayes Mary Heeran White (Resigned 6/10/2021) Michael Hogan Joe Killeen Gabriel Keating Triona Lynch	Martin McMahon Martina Enright James O'Donoghue (Resigned 6/10/2021) Seamus Murphy Stella O'Gorman PJ Ryan Seamus Ryan Stephen Walsh Anny Wise Denis Tuohy
Secretary	Damian Heaney	
Company number	449304	
Registered office	Westgate Business Park Kilrush Road Ennis Co. Clare	
Business address	Westgate Business Park Kilrush Road Ennis Co. Clare	
Auditor	Donal G O'Sullivan & Co. 49 Moore Street Kilrush Co. Clare	
Bankers	Ulster Bank O'Connell Square Ennis Co. Clare	
Solicitors	M.Houlihan & Partners Bindon Street Ennis Co. Clare	

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2021.

Directors

The names of the persons who at any time during the financial year were directors of the company are listed on the "Directors and other information" page.

Principal activities

The principal activity of the company is the promotion of social community and enterprise development in County Clare. It was granted charitable status on the 6th June 2008. The company achieved full operating capacity on 1st January 2009 with the merger of three other community based organisations and a department of a fourth. The assets acquired as a result of the merger have been revalued to a current market value in order to comply with accounting standards.

Risks and uncertainties

The directors are satisfied that there is no material uncertainty about the company's ability to continue as a going concern notwithstanding the current Covid 19 pandemic.

Likely future developments

The company plans to continue its present activities subject to the continued receipt of grants from state agencies into the future.

Events after the end of the reporting period

The directors confirm that, so far as they are aware, there have been no events since the company year end that need to be reported in the financial statements.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors Donal G O'Sullivan & Co. have indicated their willingness to continue in office in accordance with the provisions of section 382(2) of the Companies Act 2014.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

This report was approved by the board of directors on 29 August 2022 and signed on behalf of the board by:


Michael Hogan
Director


Michael Foley
Director

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement

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" 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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 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.

Disclosure of Information to Auditors

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is 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 auditor is aware of that information.

Signed on behalf of the board


Michael Hogan
Director


Michael Foley
Director

**Independent auditor's report to the members of
Clare Local Development Company Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clare Local Development Company Limited (the 'company') for the financial year ended 31 December 2021 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flow and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2021 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; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

**Independent auditor's report to the members of
Clare Local Development Company Limited (continued)**

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 is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 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.

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 the directors 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 the management either intends to liquidate the company or to cease operations, 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.

**Independent auditor's report to the members of
Clare Local Development Company Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

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 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.

**Independent auditor's report to the members of
Clare Local Development Company Limited (continued)**

Donal O'Sullivan

For and on behalf of
Donal G O'Sullivan & Co.
Chartered Accountants and Statutory Audit Firm
49 Moore Street
Kilrush
Co. Clare

29 August 2022

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
Financial year ended 31 December 2021

	Note	2021 €	2020 €
Income		3,779,183	4,341,012
Expenditure		<u>(3,612,197)</u>	<u>(4,325,475)</u>
Operating Surplus / (Deficit)		166,986	15,537
Taxation		-	-
Surplus / (Deficit) retained for the year		<u>166,986</u>	<u>15,537</u>

The notes on pages 13 to 20 form part of these financial statements.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2021

	2021	2020
	€	€
Surplus / (Deficit) for the financial year	166,986	15,537
Retained surplus at the start of the financial year	<u>178,026</u>	<u>162,489</u>
Retained surplus at the end of the financial year	<u><u>345,012</u></u>	<u><u>178,026</u></u>


Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2021

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	6	7,123		4,356	
			7,123		4,356
Current assets					
Debtors	7	92,896		58,131	
Cash at bank and in hand		1,052,335		946,392	
		1,145,231		1,004,523	
Creditors: amounts falling due within one year	8	(807,342)		(830,853)	
Net current assets			337,889		173,670
Total assets less current liabilities			345,012		178,026
Net assets			<u>345,012</u>		<u>178,026</u>
Capital and reserves					
Revenue Reserves Account			345,012		178,026
Members funds			<u>345,012</u>		<u>178,026</u>

These 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'.

These financial statements were approved by the board of directors on 29 August 2022 and signed on behalf of the board by:


Michael Hogan
Director


Michael Foley
Director

The notes on pages 13 to 20 form part of these financial statements.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31 December 2021

	2021	2020
	€	€
Cash flows from operating activities		
Operating Surplus / (Deficit)	166,986	15,537
<i>Adjust for:</i>		
Depreciation	3,142	3,708
Trade and other debtors	(34,765)	63,617
Trade and other creditors	26,489	161,928
Cash generated from operations	<u>161,852</u>	<u>244,790</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,910)	-
Net cash (used in)/from investing activities	<u>(5,910)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of Borrowings	(50,000)	-
Net cash used in financing activities	<u>(50,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	105,942	244,790
Cash and cash equivalents at beginning of financial year	946,392	701,600
Cash and cash equivalents at end of financial year	<u>1,052,334</u>	<u>946,390</u>

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Westgate Business Park, Kilrush Road, Ennis, Co. Clare 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 on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The audited financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Reserve Fund Policy

Clare Local Development Company operates programmes on behalf of several Government Departments. The two main programmes are LEADER and SICAP.

The activity of the Clare Local Development Company is wholly non profit making and all funds received and spent by the company are specific to programme guidelines. There is no provision in these guidelines for the accumulation of funds for independent disposal by the company.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Income

Income represents the total value of grants received and receivable during the year. Income is recognised when funds have been received into the company's bank accounts having taken into account the possible deferral of income to future periods. Income is deferred when the matching expense associated with that income has not been incurred in the financial year. The company adopted the accrual model for grant accounting purposes under Section 24 FRS 102.

Government Grants

Grants are recognised using the accruals model when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and released to the Income and Expenditure account over the expected useful life of the related asset, by equal annual instalments. Grants towards revenue expenditure are released to the Income and Expenditure account as the related expenditure is incurred.

Cash and cash equivalents

Cash consists of cash on hand and balances in the company's various bank accounts. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value. The company does not hold any cash equivalents.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgements:

Going Concern

The directors are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Taxation

The company is limited by guarantee and does not trade on a commercial basis. It is not registered with the revenue commissioners for Corporation tax. The company has obtained charitable status from the Revenue Commissioners.

Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment cost.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	25% Straight Line
Plant and machinery	33.33% / 20% Straight Line
Fittings fixtures and equipment	12.5% Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

In accordance with Department of Finance guidelines the following is a list of the current government grants received by the company and the amount of the grant accounted for in the 2021 Annual Financial Statements (AFS)

Department/Agency/Programme	Grant Amount	Term	Grant Amount AFS	Cash Received	Deferred / (Due)
Department of Rural and Community Development					
Social Inclusion and Community Activation Programme (Via LCDC)	898,621	01/21 - 12/21	909,815	918,091	198,657
Rural Development Programme (LEADER) 2014-2020	9,876,904	01/14 - 03/21	1,621,854	1,652,298	163,430
Transitional Leader Programme	1,824,592	04/21 - 06/24			
EURI	810,929	04/21 - 06/24			
Covid 19 Emergency Fund 2021 (via Clare LCDC)	2,298	2021	2,298	2,298	0
Covid 19 Social Enterprise Regeneration Programme	5,018	11/21 - 04/22	1,296	2,509	1,213
Traveller Community Development Project (Via Clare Co Co)	125,000	2021-22	488	62,500	62,013
Rural Recreation Walks Scheme (Walks Scheme)	unspecified	2021	96,595	97,028	4,286
Rural Recreation Walks Scheme (Materials)	unspecified	2021	7,532	14,700	12,957
Rural Recreation Walks Scheme (Projects)	273,780	11/13 - 12/20	16,490	0	37,730
Rural Recreation Officer (Recreation Services)	49,500	2021	49,500	52,113	14,988
Small Capital Grants Scheme for Social Enterprises	55,266	2020	45,443	0	64
Department of Social Protection					
Rural Social Scheme	147,250	2021	105,931	124,167	45,868
Tus Scheme	126,280	2021	98,669	94,959	32,122
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media					
Rural Recreation Programme (via Failte Ireland)	5,000	2021	5,000	5,000	0
Rural Recreation Project (via Failte Ireland)	5,000	11/13 - 12/18	0	0	2,551
Department of Children, Equality, Disability, Integration and Youth (Via Pobal)					
Early Childhood Care and Education (ECCE) Programme (POBAL)	125,974	08/20 - 06/22	58,270	58,270	0
Training and Employment (TEC) Programme (POBAL)	5,365	09/20 - 08/22	3,480	3,480	0
Community Childcare Subvention (CCS) (CCSP) Programmes (POBAL)	131,043	08/20 - 08/22	77,212	77,212	0
National Childcare Scheme (NCS) Programme (POBAL)	193,990	08/20 - 08/22	92,007	92,007	0
Temporary Wage Subsidy Childcare Scheme (TWSCS) (POBAL)	33,312	2020	0	0	3,592
Covid 19 Capital Grant * (POBAL)	7,000	2020	0	0	7,000
Reopening Support Payment (POBAL)	9,000	2020	0	0	2,097
Playing Outside Capital Grant 2021 * (POBAL)	2,000	2021	0	2,000	2,000

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

Supplemental Service Agreement (Tusla)	10,000	01/16 - 12/16	0	0	8,496
ROMA Inclusion 2018 - 2020	90,000	2018-2020	29,815	30,000	632

Department of Finance (via Revenue)

Employment Wage Subsidy Scheme	-	2020-21	190,095	190,095	0
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Department of Health

Primary Health Care Programme (via HSE)	130,000	2021	127,420	130,000	56,798
Traveller and Roma Initiatives (via HSE)	40,053	2020-21	5,404	5,053	34,649
Healthy Ireland Fund (via Clare LCDC)	11,500	2019-21	1,934	8,000	3,128

Department of Environment, Climate and Communications (via SEAI)

Sustainable Energy Communities (Ballyhoura Development CLG)	-	2020-2023	34,601	34,601	0
Community Energies Grant Scheme 2020 (Tipperary Energy Agency / NTDC)	135,879	2020	105,257	105,257	0

Notes:

All grants received are for pay and general administration and service provision.
 All grants received are restricted for use for the relevant programme.
 Capital Grants received in the period as outlined above *
 The funding provided is not part of a co-funding arrangement.

Employees	Number
€60,000 - €70,000	0
€70,000 - €80,000	0
€80,000 - €90,000	0
€90,000 - €100,000	1

Total Employer Pension Contributions	€86,997
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4. 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 €1.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

5. Staff costs

The average number of persons employed by the company during the financial year, was 63 (2020: 64).

The below wage costs and average number of employee figures do not include employees under the RSS and Tus Schemes. Employees under both these schemes have their contracts of employment with and are managed by Clare Local Development Company Limited, however their wages are paid directly by POBAL.

The average number of employees in 2021 on the RSS and Tus schemes was 146 and 92 respectively. (2020 - 153 and 94 respectively)

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	1,472,382	1,494,112
Social Welfare Costs	136,618	150,241
	<u>1,609,000</u>	<u>1,644,354</u>

The employee numbers do not include the company directors who are all volunteers. No director of the company receives a salary. Directors are entitled to the reimbursement of expenses to attend board meetings and other company business.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

6. Tangible assets

	Office Equipment	Plant and machinery	Fixtures & fittings	Total
	€	€	€	€
Cost				
At 1 January 2021	86,797	94,833	26,936	208,566
Additions	5,910	-	-	5,910
Disposals	-	-	-	-
At 31 December 2021	<u>92,707</u>	<u>94,833</u>	<u>26,936</u>	<u>214,476</u>
Depreciation				
At 1 January 2021	86,797	92,874	24,539	204,210
Charge for the financial year	1,477	1,066	600	3,143
At 31 December 2021	<u>88,274</u>	<u>93,940</u>	<u>25,139</u>	<u>207,353</u>
Carrying amount				
At 31 December 2021	<u>4,433</u>	<u>893</u>	<u>1,797</u>	<u>7,123</u>
At 31 December 2020	<u>-</u>	<u>1,959</u>	<u>2,397</u>	<u>4,356</u>

7. Debtors

	2021	2020
	€	€
Prepayments	2,913	3,490
Accrued Income	79,751	42,563
Other Debtors	10,232	12,078
	<u>92,896</u>	<u>58,131</u>

8. Creditors: amounts falling due within one year

	2021	2020
	€	€
Loans Received	-	50,000
Trade creditors & Accruals	7,841	61,214
PAYE/PRSI	29,704	33,145
Deferred income	769,797	686,494
	<u>807,342</u>	<u>830,853</u>

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2021

9. Employee benefits

The company operates a defined contribution pension scheme in respect of some of its staff. The scheme and its assets are held by independent trustees. Contributions to the scheme are charged to the Income and Expenditure account on an accruals basis.

10. Related party transactions

The company has no related party transactions, as defined under FRS 102.33 during the current and comparative periods.

The company has no ultimate controlling party and it is a company limited by guarantee and without a share capital.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 29 August 2022.

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account
Financial year ended 31 December 2021

	2021	2020
	€	€
Income		
Operating Grants	3,779,183	4,341,012
	<u>3,779,183</u>	<u>4,341,012</u>
 Overheads		
Administrative expenses		
Salaries & State Insurance	(1,609,000)	(1,644,354)
Staff pension scheme	(86,997)	(78,751)
Redundancy Payments	(24,096)	-
Rent & Service Charges	(49,531)	(60,715)
Insurance	(40,244)	(47,366)
Light, Heat & Power	(14,569)	(19,790)
Canteen & Cleaning	(5,028)	(6,336)
Repairs and maintenance	(20,565)	(31,300)
Postage & Stationery	(18,974)	(26,391)
Advertising & Promotions	(1,727)	(4,350)
Telephone	(14,534)	(17,518)
Education & Training	(1,496)	(3,709)
Programme Costs	(1,593,871)	(2,184,281)
Travelling and Subsistence	(50,552)	(52,138)
Materials	(29,979)	(23,786)
Professional Fees	(554)	(6,005)
Audit Fees	(5,923)	(5,266)
Bank charges	(2,216)	(2,373)
Sundry Expenses	(2,048)	(55,698)
Subscriptions	(5,887)	(4,557)
Depreciation	(3,142)	(3,708)
Consumable Equipment	(31,264)	(47,083)
	<u>(3,612,197)</u>	<u>(4,325,475)</u>
 Operating Surplus / (Deficit)	 <u><u>166,986</u></u>	 <u><u>15,537</u></u>

Clare Local Development Company Limited
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.