Registration number 447893

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

Directors' Report and Financial Statements

for the year ended 31 December 2011

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

Directors and other information

Directors	John McCarter	Eugenia Moran
	Raymond Doherty	Owen Doyle
	Susan McGonagle	Patrick McLaughlin
	Anthony Doogan	Thomas Timlin
	John Henry McLaughlin	Cllr Lee Tedstone
	Cllr Rena Donaghey	Madeline Guerin
	Patrick Gallen	Cllr Martin Farren
	Gerard Lafferty	Declan O'Connor
	Aideen Maria Doherty	Daniel McEleney
	Seamus Bovaird	Lynn McLaughlin
	Laurie McGee	Anthony Morrison
	Frances Browne	Cllr Michael Doherty
Secretary	Patrick Gallen	
Company number	447893	
Registered office	Pound Street Carndonagh Co Donegal	
Auditors	McDaid McCullough Moore Registered Auditors 28/32 Clarendon Street Derry BT48 7HD N. Ireland	
Business address	Pound Street Carndonagh Co Donegal	St Mary's Road Buncrana Co Donegal
Bankers	Bank Of Ireland Carndonagh Co Donegal	Bank of Ireland Buncrana Co Donegal
Member Details	Anthony Doogan Frances Browne Patrick Gallen Laurie McGee	(Chairperson) (Vice Chair) (Secretary) (Treasurer)
Charity Number	CHY 17949	

Directors' report
for the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal activity and business review
The principal activity of the company is to promote, support, assist and engage in (a) social development, (b) enterprise development to facilitate rural and urban regeneration or (c) community development, designed to benefit and promote the welfare of local communities or to deal with the causes and consequences of social and economic disadvantage or poverty. This is the fourth year of Inishowen Development Partnership.

Principal Risks and Uncertainties
The company is mainly dependent on the receipt of grants and also on other income such as rental receipts and course fees.

The principal risks and uncertainties faced by the company are those relating to a local development company largely dependent on the receipt of grants and other income from community based programmes, the impact of government policy on rural development and the general conditions in the Irish economy.

Results and dividends
The results for the year are set out on pages 7 -8.

The company has been granted charitable status. The income and property of the company shall be applied solely towards the promotion of its main objects as set out in the Memorandum and Articles of Association. No portion of the company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the company.

The company is exempt from Corporation Tax as it is an eligible charity.

Directors of the Company
The directors who served during the year are listed on Page 1 'Directors and other information'.

No director shall be appointed to any office of the company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the company.

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

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

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Auditors

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

This report was approved and authorised for issue by the Board of Directors on 18 June 2012 and was signed below on its behalf by

Anthony Doogan
Director

Patrick Gallen
Director

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

Statement of Directors' responsibilities for the members' financial statements

We, the directors, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

Company law requires us to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently

- make judgements and estimates that are reasonable and prudent

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

On behalf of the board

Anthony Doogan
Director

Patrick Gallen
Director

Date: 18 June 2012

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

We have audited the financial statements of Inishowen Development Partnership for the year ended 31 December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

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

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

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

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

Basis of audit opinion

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

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

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

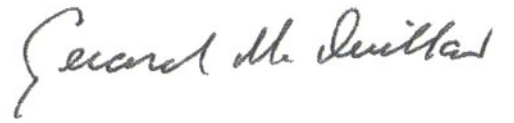
Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its deficit and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee.

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

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



Gerard McQuillan (Senior Statutory Auditor)
For and on Behalf of McDaid McCullough Moore
Chartered Accountants
Registered Auditors
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland

Date: 18 June 2012

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

Income and Expenditure Account
for the year ended 31 December 2011

		Continuing operations	
		2011	**2010**
	Notes	**€**	**€**
Income	**2**	4,326,459	3,697,830
Expenditure	**3**	(4,307,519)	(3,602,202)
Surplus on ordinary activities before Depreciation		18,940	95,628
Depreciation / Capital Grants		(38,465)	(38,419)
(Deficit)/Surplus on ordinary activities before taxation		(19,525)	57,209
Tax on (deficit)/surplus on ordinary activities		-	-
(Deficit)/Surplus for the year		(19,525)	57,209

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

On behalf of the Board:

Anthony Doogan
Director

Patrick Gallen
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

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

Balance sheet
as at 31 December 2011

	Notes	2011 €	2011 €	2010 €	2010 €
Fixed assets					
Tangible assets	8		**81,286**		**116,601**
Current assets					
Debtors	9	182,071		105,188	
Cash at bank and in hand		360,099		343,775	
		542,170		448,963	
Creditors: amounts falling due within one year	10	(415,407)		(340,916)	
Net current assets			126,763		108,047
Total assets less current liabilities			**208,049**		**224,648**
Capital Grants Deferred	11		(4,291)		(1,366)
Net assets			**203,758**		**223,282**
Members Funds					
Revenue Reserves			203,758		223,282
Total Members Funds	12		**203,758**		**223,282**

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

Anthony Doogan
Director

Patrick Gallen
Director

18 June 2012

The notes on pages 10 to 16 form an integral part of these financial statements.

Cash flow statement
for the year ended 31 December 2011

	Notes	2011 €	2010 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(19,525)	57,209
Depreciation		39,623	38,761
(Increase) in debtors		(76,883)	(104,625)
Increase in creditors		47,964	44,282
Government grant released		(1,158)	(342)
Net cash (outflow)/inflow from operating activities		(9,979)	35,285
Cash flow statement			
Net cash (outflow)/inflow from operating activities		(9,979)	35,285
Capital expenditure	14	(225)	-
(Decrease)/Increase in cash in the year		(10,204)	35,285
Reconciliation of net cash flow to movement in net debt (Note 15)			
(Decrease)/Increase in cash in the year		(10,204)	35,285
Net funds at 1 January 2011		343,763	308,478
Net funds at 31 December 2011		333,559	343,763

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 1983 and 1990 to 2009, as applicable to a company limited by guarantee, not trading for profit. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.
The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Comparative Amounts

The comparative amounts have been regrouped where necessary on the same basis as those of the current year.

1.3. Income Policy

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

1.4. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures and fittings	-	20% Straight Line
Office Equipment	-	20% Straight Line
Capital Grants	-	20% Straight Line

1.5. Pensions

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

1.6. Government grants

Revenue and Project Grants are credited to income in the same period as the related expenditure is charged.

Capital Grants are credited to revenue by treating the grant as a deferred credit and amortising it to income over the useful life of the related asset.

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2. Income

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

	2011	2010
Grant Income	€	€
FAS - Job Club	109,161	122,338
FAS - Job Club Allowance	6,148	6,332
FAS - Jobs Initiative	342,867	413,253
Pobal - Local Community Development Programme	805,611	812,256
Pobal - LCDP - Technical Assistance	30,000	-
Pobal - Millenium Education Fund	-	9,045
Pobal - Dormant Alcohol Related Harm	-	8,470
Pobal - Rural Transport	297,142	276,869
Pobal - Dormant Reminiscence	-	800
DCRGA - Rural Social Scheme	30,784	28,014
DCRGA - Rural Development Programme	1,076,510	829,569
Pobal - RSS Wages Funding	498,151	498,941
IFI - Football 4 Peace	159,433	146,375
SEUPB - Youth 52	224,889	237,377
Peace III - Youth Net	5,005	33,094
Peace III - Interpretation	58,051	9,760
Donegal County Council - OPTIC	7,969	2,026
Rural Transport - HSE	117,890	-
TUS - Dept of Social Welfare	29,323	-
TUS - Pobal Wages Funding	240,648	-
Football 4 Peace Training - Dept of Foreign Affairs	5,859	-
Football 4 Peace Training - International Fund for Ireland	15,065	-
Total Grant Income	**4,060,506**	**3,434,519**
Non Grant Income		
Local Community Development Programme	25,626	51,619
Administration	3,308	45,040
Cohesion Project	-	1,343
Dormant Alcohol	-	1,056
Football 4 Peace	2,784	-
Job Club	25,771	11,450
Jobs Initiative	-	317
Millennium Education Fund	-	25
Rental	48,278	70,932
Rural Development Programme	65,161	44,923
Rural Transport	47,946	26,078
Salmon Hardship	13	9
Youth 52	-	300
Training	11,866	2,399

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Interpretation	500	-
Pensions - Contributions Received	6,768	6,768
Rural Transport - HSE	27,933	-
IPC/IRDL	-	1,053
Total Non Grant Income	**265,954**	**263,312**
Total Income	**4,326,460**	**3,697,831**

3. Expenditure

	2011 €	2010 €
Local Community Development Programme	857,234	861,930
Rural Development Programme	1,140,108	868,920
Administration	3,328	243
Cohesion	-	1,343
Dormant account - Alcohol Related Harm	-	9,526
Football 4 Peace	153,301	143,417
Job Club	138,840	129,321
Jobs Initiative	341,269	414,716
Millennium Education Fund	-	9,070
Rental	45,050	33,851
Rural Social Scheme	528,935	526,956
Rural Transport	344,476	302,862
Salmon Hardship Scheme	-	877
Youth Net	5,021	25,677
Youth 52	238,607	252,536
Training	6,866	2,399
Optic	7,969	2,026
Interpretation	58,186	9,760
Pensions	6,771	6,773
Rural Transport - HSE	140,636	-
TUS	269,971	-
Football 4 Peace Training	20,951	-
Total Expenditure	**4,307,519**	**3,602,203**

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4. Auditors' remuneration

	2011	2010
	€	€
The total Auditors Remuneration for the various programmes included in Expenditure (Note 3) is as follows:		
- audit of the financial statements	9,400	9,400
- accountancy fees	-	5,160
	9,400	14,560

5. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:	2011 Number	2010 Number
LCDP	15.5	15.5
Job Club	2.0	2.0
Jobs Initiative	17.0	17.0
Rural Transport	1.5	1.5
Football 4 Peace	1.0	1.0
Rural Development Programme	4.0	4.0
Youth 52	2.5	2.5
Interpretation	1.5	1.5
Rural Social Scheme	36.0	32.0
TUS	64.0	-
	145.0	77.0

The above numbers reflect programmes that share an employee.

Employment costs	2011	2010
	€	€
Wages and salaries	2,128,506	1,956,611
Social welfare costs	134,609	122,547
Other pension costs	8,181	9,267
	2,271,296	2,088,425

6. Directors of the Company

The directors who served during the year are listed on Page 1 'Directors and other information'.

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7. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €8,181 (2010 - €9,267).

8. Tangible fixed assets

	Fixtures, and fittings	Office equipment	Total
	€	€	€
Cost			
At 1 January 2011	82,763	111,040	193,803
Additions	-	4,308	4,308
At 31 December 2011	82,763	115,348	198,111
Depreciation			
At 1 January 2011	33,106	44,096	77,202
Charge for the year	16,553	23,070	39,623
At 31 December 2011	49,659	67,166	116,825
Net book values			
At 31 December 2011	33,104	48,182	81,286
At 31 December 2010	49,657	66,944	116,601

9. Debtors

	2011	2010
	€	€
Project Grants Due	170,258	94,925
Other debtors	563	263
Rent Prepaid	11,250	10,000
	182,071	105,188

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10. Creditors: amounts falling due within one year	2011 €	2010 €
Loans & other borrowings		
Bank overdraft	26,540	13
Other creditors		
Project Grants Payable	227,014	143,933
Revenue Grants Deferred	148,940	184,678
Expenses Accrued	12,913	12,292
	415,407	340,916

11. Capital Grants Deferred	2011 €	2010 €
At 1 January 2011	1,366	-
Increase in year	4,083	1,708
	5,449	1,708
Released in year	(1,158)	(342)
At 31 December 2011	4,291	1,366

12. Reconciliation of movements in members' funds	2011 €	2010 €
(Deficit)/surplus for the year	(19,525)	57,209
Opening members' funds	223,283	166,074
Closing members' funds	203,758	223,283

13. Controlling interest

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

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14. Gross cash flows

	2011	2010
	€	€
Capital expenditure		
Payments to acquire tangible assets	(4,308)	(1,708)
Receipt of grant	4,083	1,708
	(225)	-

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	343,775	16,324	360,099
Overdrafts	(13)	(26,527)	(26,540)
	343,762	(10,203)	333,559
Net funds	343,762	(10,203)	333,559

16. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €0.01(one cent).

17. Accounting Periods

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 June 2012 and were signed below on its behalf by

Anthony Doogan
Director

Patrick Gallen
Director