

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 2012

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

Contents

| | Page |
|---------------------------------------------------------------------------------|----------------|
| Directors and other information | 1 - 2 |
| Directors' report | 3 - 4 |
| Statement of Directors' Responsibilities | 5 |
| Independent Auditors' report to the members | 6 - 7 |
| Income and expenditure account | 8 |
| Balance sheet | 9 |
| Cash flow statement | 10 |
| Notes to the financial statements including Statement of Accounting Policies | 11 - 21 |

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

Directors and other information

| | | |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | John McCarter Raymond Doherty Susan McGonagle Anthony Doogan John Henry McLaughlin Cllr Rena Donaghey Patrick Gallen Gerard Lafferty Aideen Maria Doherty Seamus Bovaird Laurie McGee Frances Browne Eugenia Moran Owen Doyle Patrick McLaughlin Thomas Timlin Madeline Guerin Cllr Martin Farren Declan O'Connor Daniel McEleney Lynn McLaughlin Anthony Morrison Cllr Michael Doherty Cllr Lee Tedstone Mura Mac Lochlainn Dermot McLaughlin Martin McDermott Kevin Callaghan John Ryan Kevin Lake James Gill Charlie Cavanagh | Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Resigned 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 Appointed 28 January 2013 |
| Secretary | Patrick Gallen | |
| Company number | 447893 | |
| Registered office | Pound Street Carndonagh Co Donegal | |

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

| | | |
|------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 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 Susan McGonagle Patrick Gallen John Henry McLaughlin | (Chairperson) (Vice Chair) (Secretary) (Treasurer) |
| Charity Number | CHY 17949 | |

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

Directors' report
for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

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 fifth 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 8 -9.

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.

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

Directors' report
for the year ended 31 December 2012

..... continued

Auditors

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

This report was approved and authorised for issue by the Board of Directors on 9 September 2013 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, as 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 books of account that 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 2012, 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.

On behalf of the board


Anthony Doogan
Director


Patrick Galen
Director

Date: 9th September 2013

**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 2012 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the Annual Report and financial statements in accordance with applicable law and the Accounting Standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 1983 and 1990 to 2012, as applicable to a company limited by guarantee. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2012 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 2012, as applicable to a company limited by guarantee.

We have obtained all the information and explanations 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
For and on Behalf of McDaid McCullough Moore
Chartered Accountants
Registered Auditors
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland**

Date: 9 September 2013

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

Income and Expenditure Account
for the year ended 31 December 2012

| | Notes | Continuing operations | |
|----------------------------------------------------------|-------|-----------------------|-----------------|
| | | 2012 | 2011 |
| | | € | € |
| Income | 3 | 5,842,740 | 4,326,459 |
| Expenditure | 4 | (5,829,182) | (4,307,519) |
| Surplus on ordinary activities before Depreciation | | 13,558 | 18,940 |
| Depreciation / Capital Grants | | (38,555) | (38,465) |
| (Deficit)/Surplus on ordinary activities before taxation | | (24,997) | (19,525) |
| Tax on deficit on ordinary activities | | - | - |
| (Deficit)/Surplus for the year | | <u>(24,997)</u> | <u>(19,525)</u> |

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

On behalf of the Board:


Anthony Deogan
Director


Patrick Gallen
Director

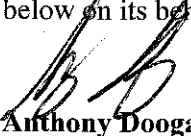
The notes on pages 11 to 21 form an integral part of these financial statements.

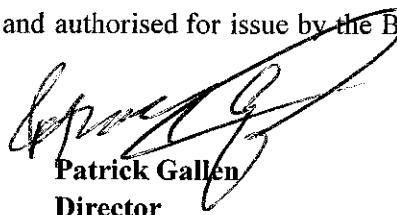
Inishowen Development Partnership
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2012

| | Notes | 2012 | | 2011 | |
|-------------------------------------------------------|-------|-----------|----------------|-----------|----------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 52,569 | | 81,286 |
| Current assets | | | | | |
| Debtors | 10 | 159,507 | | 182,071 | |
| Cash at bank and in hand | | 434,542 | | 360,099 | |
| | | | <u>594,049</u> | | <u>542,170</u> |
| Creditors: amounts falling due within one year | 11 | (454,184) | | (415,407) | |
| Net current assets | | | <u>139,865</u> | | <u>126,763</u> |
| Total assets less current liabilities | | | <u>192,434</u> | | <u>208,049</u> |
| Capital Grants Deferred | 12 | | (13,673) | | (4,291) |
| Net assets | | | <u>178,761</u> | | <u>203,758</u> |
| Members Funds | | | | | |
| Revenue Reserves | | | <u>178,761</u> | | <u>203,758</u> |
| Total Members Funds | 13 | | <u>178,761</u> | | <u>203,758</u> |

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

9 September 2013

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

Cash flow statement
for the year ended 31 December 2012

| | Notes | 2012 € | 2011 € |
|-----------------------------------------------------------------------------------------|-------|----------------|-----------------|
| Reconciliation of operating deficit to net cash inflow from operating activities | | | |
| Operating deficit | | (24,997) | (19,525) |
| Depreciation | | 42,349 | 39,623 |
| Decrease in debtors | | 22,564 | (76,883) |
| Increase in creditors | | 64,494 | 47,964 |
| Government grant released | | (3,794) | (1,158) |
| Net cash inflow from operating activities | | <u>100,616</u> | <u>(9,979)</u> |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 100,616 | (9,979) |
| Capital expenditure | 15 | (455) | (225) |
| Increase in cash in the year | | <u>100,161</u> | <u>(10,204)</u> |
| Reconciliation of net cash flow to movement in net funds (Note 16) | | | |
| Increase in cash in the year | | 100,161 | (10,204) |
| Net funds at 1 January 2012 | | 333,559 | 343,763 |
| Net funds at 31 December 2012 | | <u>433,720</u> | <u>333,559</u> |

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

Notes to the financial statements
for the year ended 31 December 2012

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 2012, as applicable to a company limited by guarantee, not trading for profit. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Comparative Amounts

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

1.3. Income Policy

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

1.4. Tangible fixed assets and depreciation

Depreciation

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

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

1.5. Pensions

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

1.6. Government grants

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

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

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

2. Government Grants

During the year Inishowen Development Partnership received Government Grants from the following:-

| | |
|--------------------------------|---------------------------------------------------|
| Agency: | Pobal |
| Government Department: | Dept of Environment, Community & Local Government |
| Grant Programme: | Local and Community Development Programme |
| Term of Grant: | 12 Months |
| Total Grant: | €708,489 |
| Grant Received in 2012: | €708,489 |
| Grant Restrictions: | Local and Community Development |

| | |
|--------------------------------|-----------------------------------------------------|
| Agency: | Peace III - SEUPB |
| Government Department: | Donegal CDB Peace & Reconciliation Partnership |
| Grant Programme: | Cross Border Youth Programme (Border Links Project) |
| Term of Grant: | 24 Months |
| Total Grant: | €80,000 |
| Grant Received in 2012: | €44,665 |
| Grant Restrictions: | Salaries, Programme Costs and Capital Costs |

| | |
|--------------------------------|--------------------------------------------|
| Agency: | Peace III - SEUPB |
| Government Department: | Peace III - SEUPB |
| Grant Programme: | Engage Youth |
| Term of Grant: | 30 Months |
| Total Grant: | €588,397 |
| Grant Received in 2012: | €127,415 |
| Grant Restrictions: | Eligible Programme Costs, Salaries & Wages |

| | |
|--------------------------------|------------------------------------------------|
| Agency: | International Fund For Ireland |
| Grant Programme: | Football4Peace Ireland |
| Term of Grant: | 12 Months |
| Total Grant: | €105,300 |
| Grant Received in 2012: | €54,253 |
| Grant Restrictions: | 88% Eligible Programme Costs, Salaries & Wages |

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

Agency: International Fund For Ireland
Grant Programme: Football4Peace Ireland Sustainability Project
Term of Grant: 24 Months
Total Grant: €215,000
Grant Received in 2012: €64,079
Grant Restrictions: 72.7% Eligible Programme Costs, Salaries & Wages

Agency: Department of Foreign Affairs and Trade
Government Department: Department of Foreign Affairs and Trade
Grant Programme: Football4Peace
Term of Grant: 12 Months
Total Grant: €15,000
Grant Received in 2012: €15,000
Grant Restrictions: Eligible Programme Costs, Salaries & Wages

Agency: Peace III - SEUPB
Government Department: Donegal CDB Peace & Reconciliation Partnership
Grant Programme: Interpretation Services
Term of Grant: 12 Months
Total Grant: €69,754
Grant Received in 2012: €29,212
Grant Restrictions: Eligible Programme Costs

Agency: DSP/FAS
Government Department: Department of Social Protection
Grant Programme: Job Club
Term of Grant: 12 Months
Total Grant: Year End 31 December 2012 €107,200
Balance for Year End 31 December 2011 €11,743
Advances €20,267
Grant Received in 2012: €121,572
Grant Restrictions: Staff Costs, Overheads and Participants Costs

Agency: DSP/FAS
Government Department: Department of Social Protection
Grant Programme: Jobs Initiative
Term of Grant: 12 Months
Total Grant: €390,780
Grant Received in 2012: €312,244
Grant Restrictions: Participants Wages, Staff Payments and Eligible Overheads

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

Government Department: Dept of Environment, Community and Local Government
Grant Programme: Rural Development Programme 2012
Term of Grant: 12 Months
Total Grant: €1,586,557
Grant Received in 2012: €1,586,557
Grant Restrictions: Administration Funding and Eligible Project Payments

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Rural Social Scheme
Term of Grant: 12 Months
Total Grant: €36,050
Grant Received in 2012: €36,050
Grant Restrictions: Eligible Administration Costs

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Rural Social Scheme
Term of Grant: 12 Months
Total Grant: €506,841
Grant Received in 2012: €506,841
Grant Restrictions: Wages and Salaries

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €95,417
Grant Received in 2012: €95,417
Grant Restrictions: Eligible Administration Costs

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

Agency: Pobal
Government Department: Department of Social Protection
Grant Programme: Tus
Term of Grant: 12 Months
Total Grant: €1,176,150
Grant Received in 2012: €1,176,150
Grant Restrictions: Wages and Salaries

Agency: Pobal
Government Department: Department of Transport, Tourism and Sport
Grant Programme: Rural Transport Programme
Term of Grant: 12 Months
Total Grant: €243,348
Grant Received in 2012: €243,350
Grant Restrictions: Eligible Programme Costs

Agency: Pobal
Government Department: Department of Health and Children
Grant Programme: Rural Transport Programme - HSE
Term of Grant: 12 Months
Total Grant: €280,000
Grant Received in 2012: €280,000
Grant Restrictions: Eligible Programme Costs

Agency: SEUPB
Government Department: Pobal
Grant Programme: Youth 52
Term of Grant: 36 Months
Total Grant: €642,357
Grant Received in 2012: €69,081
Grant Restrictions: Eligible Programme Costs

Agency: Irish Aid : Development Education and Civil Society Section
Government Department: Department of Foreign Affairs and Trade
Grant Programme: Change Makers - Development, Education, Training & Public Awareness Project
Term of Grant: 12 Months
Total Grant: €50,000
Grant Received in 2012: €50,000
Grant Restrictions: Eligible Programme Costs

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

3. Income

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

| | 2012 | 2011 |
|--------------------------------------------------------------|------------------|------------------|
| | € | € |
| Grant Income | | |
| FAS/DSP - Job Club | 110,326 | 109,161 |
| FAS/DSP - Job Club Allowance | 6,716 | 6,148 |
| FAS/DSP - Jobs Initiative | 312,563 | 342,867 |
| Pobal - Local Community Development Programme | 707,978 | 805,611 |
| Pobal - LCDP - Technical Assistance | - | 30,000 |
| Pobal - Rural Transport | 266,451 | 297,142 |
| DCRGA - Rural Social Scheme | 28,674 | 30,784 |
| DCRGA - Rural Development Programme | 1,666,601 | 1,076,510 |
| Pobal - RSS Wages Funding | 506,841 | 498,151 |
| IFI - Football 4 Peace | 84,236 | 159,433 |
| Dept of Foreign Affairs - Change Makers | 16,237 | - |
| SEUPB - Youth 52 | 10,714 | 224,889 |
| SEUPB - Engage Youth | 39,810 | - |
| Peace III - Youth Net | - | 5,005 |
| Peace III - Interpretation | - | 58,051 |
| Peace III - Border Links | 47,419 | - |
| Peace III - Border Villages | 14,916 | - |
| Donegal County Council - OPTIC | - | 7,969 |
| Rural Transport - HSE | 280,459 | 117,890 |
| TUS - Dept of Social Welfare | 77,383 | 29,323 |
| TUS - Pobal Wages Funding | 1,176,150 | 240,648 |
| Football 4 Peace Training - Dept of Foreign Affairs | 25,529 | 5,859 |
| Football 4 Peace Training - International Fund for Ireland | 68,131 | 15,065 |
| Total Grant Income | 5,447,134 | 4,060,506 |
| Non Grant Income | | |
| Local Community Development Programme - Complementary Income | 66,844 | 25,625 |
| Administration | 232 | 3,308 |
| Engage Youth | 20 | - |
| Football 4 Peace | 6,000 | 2,784 |
| Job Club | 2,565 | 25,771 |
| Jobs Initiative | 828 | - |
| Rental | 42,196 | 48,278 |
| Rural Development Programme | 104,040 | 65,161 |
| Rural Transport | 55,261 | 47,946 |
| Salmon Hardship | - | 13 |
| Youth 52 | 28,197 | - |

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

7. Directors of the Company

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

8. 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 €5,609 (2011 - €8,181). There were no outstanding or prepaid contributions at the balance sheet date.

9. Tangible fixed assets

| | Fixtures, and fittings € | Office equipment € | Total € |
|------------------------|-----------------------------------------|-----------------------------------|--------------------|
| Cost | | | |
| At 1 January 2012 | 82,763 | 115,348 | 198,111 |
| Additions | - | 13,631 | 13,631 |
| At 31 December 2012 | <u>82,763</u> | <u>128,979</u> | <u>211,742</u> |
| Depreciation | | | |
| At 1 January 2012 | 49,658 | 67,166 | 116,824 |
| Charge for the year | 16,553 | 25,796 | 42,349 |
| At 31 December 2012 | <u>66,211</u> | <u>92,962</u> | <u>159,173</u> |
| Net book values | | | |
| At 31 December 2012 | <u>16,552</u> | <u>36,017</u> | <u>52,569</u> |
| At 31 December 2011 | <u>33,105</u> | <u>48,181</u> | <u>81,286</u> |

10. Debtors

| | 2012 € | 2011 € |
|--------------------|-------------------|-------------------|
| Project Grants Due | 148,257 | 170,258 |
| Other debtors | - | 563 |
| Rent Prepaid | 11,250 | 11,250 |
| | <u>159,507</u> | <u>182,071</u> |

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

| | | |
|-----------------------------------|------------------|------------------|
| Training | 15,301 | 11,866 |
| Interpretation | 22 | 500 |
| Pensions - Contributions Received | 6,768 | 6,768 |
| Rural Transport - HSE | 67,332 | 27,933 |
| Total Non Grant Income | 395,606 | 265,953 |
| | | |
| Total Income | 5,842,740 | 4,326,459 |

4. Expenditure

| | 2012 | 2011 |
|--------------------------------------------|------------------|------------------|
| | € | € |
| Local Community Development Programme | 807,775 | 857,234 |
| Rural Development Programme | 1,770,638 | 1,140,108 |
| <u>Complementary Programmes/Activities</u> | | |
| Administration | 841 | 3,328 |
| Border Links | 48,695 | - |
| Engage Youth | 39,830 | - |
| Football 4 Peace | 103,541 | 153,301 |
| Job Club | 119,339 | 138,840 |
| Jobs Initiative | 314,391 | 341,269 |
| Rental | 45,000 | 45,050 |
| Rural Social Scheme | 535,515 | 528,935 |
| Rural Transport | 319,684 | 344,476 |
| Youth Net | - | 5,021 |
| Youth 52 | 10,773 | 238,607 |
| Training | 19,847 | 6,866 |
| Optic | - | 7,969 |
| Interpretation | - | 58,186 |
| Pensions | 6,768 | 6,771 |
| Rural Transport - HSE | 339,471 | 140,636 |
| TUS | 1,253,533 | 269,971 |
| Football 4 Peace Training | 93,541 | 20,951 |
| Total Expenditure | 5,829,182 | 4,307,519 |

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

5. Auditors' remuneration

| | 2012 | 2011 |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
| | € | € |
| The total Auditors Remuneration for the various programmes included in Expenditure (Note 4) is as follows: | | |
| - audit of the financial statements | 9,400 | 9,400 |
| | <u>9,400</u> | <u>9,400</u> |

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

| | 2012 | 2011 |
|------------------------------------------|--------------|--------------|
| LCDP | 16.5 | 15.5 |
| Job Club | 2.0 | 2.0 |
| Jobs Initiative | 14.0 | 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 |
| Interpretation | - | 1.5 |
| Rural Social Scheme | 32.0 | 36.0 |
| TUS (2012 - 12 Months : 2011 - 4 Months) | 77.0 | 64.0 |
| Border Links | 0.5 | - |
| Engage | 2.5 | - |
| | <u>151.0</u> | <u>145.0</u> |

The above numbers reflect programmes that share an employee.

Employment costs

| | 2012 | 2011 |
|---------------------------------------|------------------|------------------|
| | € | € |
| Wages and salaries | 2,984,529 | 2,126,909 |
| Social welfare costs - Employers PRSI | 140,536 | 134,609 |
| Other pension costs | 5,609 | 8,181 |
| | <u>3,130,674</u> | <u>2,269,699</u> |

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

| 11. Creditors: amounts falling due within one year | 2012 € | 2011 € |
|--------------------------------------------------------------|------------------|------------------|
| <i>Loans & other borrowings</i> | | |
| Bank overdraft | 823 | 26,540 |
| <i>Other creditors</i> | | |
| Project Grants Payable | 336,538 | 227,014 |
| Revenue Grants Deferred | 103,161 | 148,940 |
| Expenses Accrued | 13,662 | 12,913 |
| | 454,184 | 415,407 |
| 12. Capital Grants Deferred | 2012 € | 2011 € |
| At 1 January 2012 | 4,291 | 1,366 |
| Increase in year | 13,176 | 4,083 |
| | 17,467 | 5,449 |
| Released in year | (3,794) | (1,158) |
| At 31 December 2012 | 13,673 | 4,291 |
| 13. Reconciliation of movements in members' funds | 2012 € | 2011 € |
| Deficit for the year | (24,997) | (19,525) |
| Opening members' funds | 203,758 | 223,283 |
| Closing members' funds | 178,761 | 203,758 |
| 14. Controlling interest | | |

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

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

Notes to the financial statements
for the year ended 31 December 2012

..... continued

15. Gross cash flows

| | 2012 | 2011 |
|-------------------------------------|-------------|-------------|
| | € | € |
| Capital expenditure | | |
| Payments to acquire tangible assets | (13,631) | (4,308) |
| Receipt of grant | 13,176 | 4,083 |
| | (455) | (225) |

16. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | € | € | € |
| Cash at bank and in hand | 360,099 | 74,445 | 434,544 |
| Overdrafts | (26,540) | 25,717 | (823) |
| | 333,559 | 100,162 | 433,721 |
| Net funds | 333,559 | 100,162 | 433,721 |

17. Company Limited by Guarantee

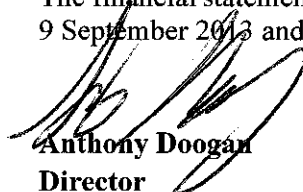
The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €0.01(one cent).

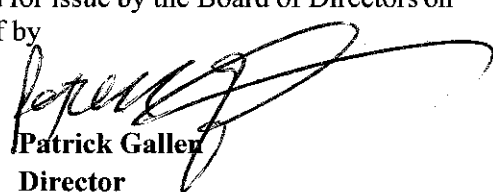
18. Accounting Periods

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 9 September 2013 and were signed below on its behalf by


Anthony Doogan
 Director


Patrick Gallen
 Director