

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 2017

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

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Inishowen Development Partnership
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Directors and other information cont'd

Bankers	Bank Of Ireland Carndonagh Co Donegal	Bank of Ireland Buncrana Co Donegal
Member Details	Dermot McLaughlin Thomas Doherty Patrick Gallen John Henry McLaughlin	(Chairperson) (Vice Chair) (Secretary) (Treasurer)
Charity Number	20067786 (Revenue Charitable Status No. CHY 17949)	

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

Directors' report
for the year ended 31 December 2017

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2017.

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 eighth year of Inishowen Development Partnership. The surplus for the financial year amounts to €5,324 (2016 - Deficit €15,445). At 31 December 2017 the company had reserves of €176,883 (2016 - €171,559).

Future Development

The company will continue to undertake its existing activities in future periods and will continue to seek new funding sources that compliment its existing activities.

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 10 -12. Income for the year ended 31 December 2017 was €3,618,887 (31 December 2016 - €4,234,015 and the surplus on ordinary activities before tax was €5,324 (31 December 2016 - deficit €15,445). Net assets at the balance sheet date were €176,883 (2016 - €171,559). The directors are satisfied with the performance of the company.

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 and Secretary of the Company

The directors who have served during the year were as follows:

Dermot McLaughlin

Patrick Gallen (Company Secretary)

John Henry McLaughlin

Nicholas Crossan

Albert Doherty

Bernard McGuinness

Thomas Doherty

Rena Donaghey

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Directors' report
for the year ended 31 December 2017

..... continued

Directors and Secretary(continued)

Patrick McLaughlin
Kevin Lake
Nicola Harvey (resigned 27 November 2017)
Peter Walker
Daniel McDonald
Joan Hamilton
Fionan Bradley
Helen Nolan
Kevin Cooley
Aideen Tighe
Raymond Doherty (appointed 23 October 2017)

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, may offer themselves for re-election.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Pound Street, Carndonagh and St Mary's Road, Buncrana.

Disclosure of information to the auditors

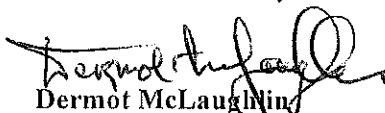
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that;

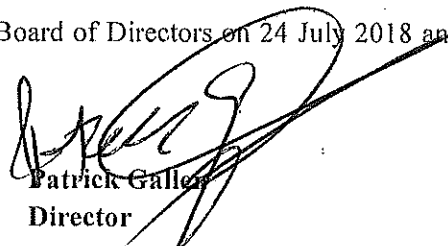
- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, McDaid McCullough Moore, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved and authorised for issue by the Board of Directors on 24 July 2018 and was signed below on its behalf by


Dermot McLaughlin
Director


Patrick Gallen
Director

Inishowen Development Partnership
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Directors' Responsibilities Statement

The directors, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, we are required to:


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

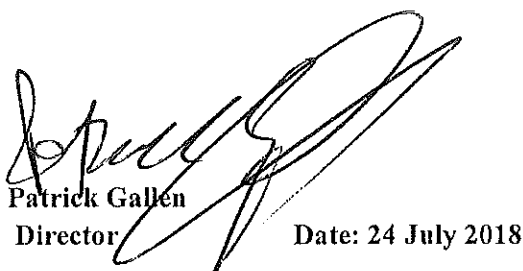
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, 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.

The directors 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


Dermot McLaughlin
Director


Patrick Gallen
Director

Date: 24 July 2018

**Independent auditors' report to the members of
Inishowen Development Partnership
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Inishowen Development Partnership for the year ended 31 December 2017 which comprise the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies set out in Note 1. 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 2017 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISA's (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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 the ISA's (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.

**Independent auditors' report to the members of
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Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with 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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In light of our 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.

**Independent auditors' report to the members of
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Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 directors either intend to liquidate the company or to cease operations, or have 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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the 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.

**Independent auditors' report to the members of
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- 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

This 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.

**Gerard McQuillan
For and on behalf of McDaid McCullough Moore
Chartered Accountants and
Statutory Audit Firm
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland**

24 July 2018

Inishowen Development Partnership
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Income and Expenditure Account
for the year ended 31 December 2017

	Notes	Continuing operations	
		2017	2016
		€	€
Income	4	3,618,887	4,234,015
Expenditure	5	(3,609,065)	(4,247,714)
Surplus/(Deficit) on ordinary activities before Depreciation		<u>9,822</u>	<u>(13,699)</u>
Depreciation / Capital Grants		(4,498)	(1,746)
Surplus/(Deficit) on ordinary activities before taxation	6	5,324	(15,445)
Tax on surplus/(deficit) on ordinary activities	8	-	-
Surplus/(Deficit) for the year	15	<u><u>5,324</u></u>	<u><u>(15,445)</u></u>
Total Comprehensive Income for the year		<u><u>5,324</u></u>	<u><u>(15,445)</u></u>

The only recognised gains/(losses) for the year is the surplus for the year of €5,324 (2016 - deficit €15,445).

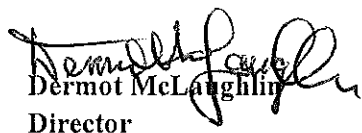
There were no acquisitions and no discontinued operations in the year.

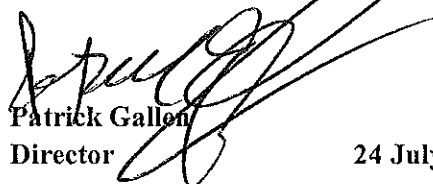
Inishowen Development Partnership
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Balance sheet
as at 31 December 2017

	Notes	2017		2016	
		€	€	€	€
Fixed assets					
Tangible assets	9		10,255		16,344
Current assets					
Debtors	10	121,990		114,759	
Cash at bank and in hand	11	329,318		292,936	
		<u>451,308</u>		<u>407,695</u>	
Creditors: amounts falling due within one year	12	<u>(281,030)</u>		<u>(246,319)</u>	
Net current assets			<u>170,278</u>		<u>161,376</u>
Total assets less current liabilities			<u>180,533</u>		<u>177,720</u>
Creditors: amounts falling due after more than one year	13		(3,650)		(6,161)
Net assets			<u><u>176,883</u></u>		<u><u>171,559</u></u>
Members Funds					
Revenue Reserves	15		176,883		171,559
Total Members Funds			<u><u>176,883</u></u>		<u><u>171,559</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2018 and were signed below on its behalf by


Dermot McLaughlin
Director


Patrick Gallon
Director

24 July 2018

Inishowen Development Partnership
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Statement of Changes in Equity
for the year ended 31 December 2017

	Revenue Reserves €
Balance as at 1 January 2016	187,004
Deficit for the year	(15,445)
Total comprehensive income	<u>(15,445)</u>
Balance as at 31 December 2016	171,559
Surplus for the year	5,324
Total comprehensive income	<u>5,324</u>
Balance as at 31 December 2017	<u><u>176,883</u></u>

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Statement of Cash Flows
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash Flow from Operating Activities		5,324	(15,445)
<i>Adjustments for:</i>			
Depreciation of tangible assets	9	7,839	10,215
Government grant released	14	(3,341)	(8,469)
Accrued expenses/(income)	12	(20)	732
<i>Changes in:</i>			
(Increase) in debtors	10	(7,231)	(70,738)
Increase /(decrease) in creditors	12	34,731	(73,837)
Net cash flow from operating activities		<u>37,302</u>	<u>(157,542)</u>
Cash Flow from Investing Activities			
Payments to acquire tangible fixed assets	9	(1,751)	(11,581)
Receipt of Grants	14	830	2,337
Net cash flow from investing activities		<u>(921)</u>	<u>(9,244)</u>
Net Increase /(decrease) in cash and cash equivalents in the year		36,381	(166,786)
Cash and Cash Equivalents at beginning of financial year		292,936	459,722
Cash and Cash Equivalents at end of financial year		<u>329,317</u>	<u>292,936</u>

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

Compliance with Accounting Standards

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

1. Summary of Significant Accounting Policies

1.1. General Information and basis of preparation

Inishowen Development Partnership is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are 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.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102) and Irish Statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title 'profit and loss' with the title 'income and expenditure' and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

1.2. Functional Currency

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

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are initially stated at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses. Cost includes all costs directly attributable to bringing the asset into the final condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated 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

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.

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

There is no policy of revaluing fixed assets.

1.4. Income Policy

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

All income is recognised in the Income and Expenditure Account when the company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income is received in advance of providing goods and/or services, it is deferred until the company becomes entitled to that income.

1.5. Employee Benefits

Where employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

1.6. Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

1.7. Basic financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidences of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Trade and other debtors/creditors receivable/payable within one year

Trade and other debtors are recognised at the settlements amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

Cash and Cash Equivalents

Cash and cash equivalents are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Going Concern

A change in government policy with regards to grant funding provided to the company could have a negative impact on the services the company is able to provide and the ability of the company to continue to operate as a going concern. The directors, having considered the company's financial position and expected future cashflows, conclude that there are no material uncertainties about the company's ability to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

3. Grants

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

Agency:	Donegal County Council
Government Department:	Community, Enterprise and Planning
Grant Programme:	Social Inclusion and Community Activation Programme
Term of Grant:	12 Months
Total Grant:	€597,164
Opening Balance	€2,767
Grant Received in 2017:	€597,164
Grants taken to Income	€595,186
Grant to acquire tangible assets	€830
Closing Balance	(€1,619)
Grant Restrictions:	Local and Community Development

Agency:	DSP
Government Department:	Department of Social Protection
Grant Programme:	Job Club
Term of Grant:	12 Months
Total Grant:	Year End 31 December 2017 : €121,872
Opening Balance	€14,547
Grant Received in 2017:	Year End 31 December 2017 : €105,741 Balance for Year End 31 December 2016 : €14,547
Grant taken to Income	€121,873
Closing Balance	(€16,131)
Grant Restrictions:	Staff Costs, Overheads and Participants Costs

Agency:	DSP
Government Department:	Department of Social Protection
Grant Programme:	Jobs Initiative
Term of Grant:	12 Months
Total Grant:	€102,968
Opening Balance	(€6,963)
Grant Received in 2017:	Year End 31 December 2017 : €87,269 Balance for Year End 31 December 2016 : €1,908 Advance for Year End 31 December 2018 : €13,792
Grant taken to Income	€105,111
Closing Balance	€4,821
Grant Restrictions:	Participants Wages, Staff Payments and Eligible Overheads

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

..... continued

Government Department:	Donegal County Council
Grant Programme:	Rural Development Programme 2017
Term of Grant:	12 Months
Total Grant:	€225,462
Opening Balance	(€25,463)
Grant Received in 2017:	Year End 31 December 2017: €225,462
Grant taken to Income	€224,399
Closing Balance	€26,527
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:	€36,412
Opening Balance	(€913)
Grant Received in 2017:	€36,412
Grant taken to Income	€36,169
Closing Balance	€1,155
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:	€524,819
Grant Received in 2017:	€524,819
Grant Restrictions:	Wages and Salaries

Agency:	Pobal
Government Department:	Department of Social Protection
Grant Programme:	Tus
Term of Grant:	12 Months
Total Grant:	€143,500
Opening Balance	(€17,534)
Grant Received in 2017:	€143,500
Grant taken to Income	€140,012
Closing Balance	€21,022
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 2017

..... continued

Agency:	Pobal
Government Department:	Department of Social Protection
Grant Programme:	Tus
Term of Grant:	12 Months
Total Grant:	€1,345,626
Grant Received in 2017:	€1,345,626
Grant Restrictions:	Wages and Salaries

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:	€45,000
Opening Balance	(€17,681)
Grant Received in 2017:	€45,000
Grant taken to Income	€30,850
Closing Balance	€31,831
Grant Restrictions:	Eligible Programme Costs

Agency:	DSP
Government Department:	Department of Social Protection
Grant Programme:	CE Childcare
Term of Grant:	12 Months
Total Grant:	€321,317
Opening Balance	(€21,168)
Grant Received in 2017:	Year End 31 December 2017 : €301,338 Balance for Year End 31 December 2016 : €19,978
Grant taken to Income	€330,466
Closing Balance	€12,019
Grant Restrictions:	Eligible Programme Costs

Agency:	Tusla Child & Family Agency
Government Department:	Department of Health & Childcare
Grant Programme:	Family Support Worker
Term of Grant:	12 Months
Total Grant:	€55,466
Opening Balance	(€14,612)
Grant Received in 2017:	€55,466
Grant taken to Income	€47,861
Closing Balance	€22,217
Grant Restrictions:	Eligible Programme Costs

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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Agency:	HSE
Government Department:	Department of Health & Childcare
Grant Programme:	Social Prescribing
Term of Grant:	12 Months
Total Grant:	€22,132
Opening Balance	(€8,264)
Grant Received in 2017:	€22,132
Grant taken to Income	€21,267
Closing Balance	€9,128
Grant Restrictions:	Eligible Programme Costs

Agency:	Safe Food
Grant Programme:	Community Food Initiative
Term of Grant:	12 Months
Total Grant:	€9,100
Opening Balance	(€6,177)
Grant Received in 2016:	€9,100
Grant taken to Income	€4,586
Closing Balance	€10,691
Grant Restrictions:	Eligible Programme Costs

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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4. Income

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

	2017	2016
	€	€
Grant Income		
FAS/DSP - Job Club	117,451	118,099
FAS/DSP - Job Club Allowance	3,672	4,496
FAS/DSP - Jobs Initiative	105,111	123,270
Donegal County Council - SICAP	595,186	598,800
TUSLA - SICAP - Family Support Worker	47,861	30,590
HSE - SICAP - Healthy Schools Project Worker	-	52,027
HSE - SICAP - Social Prescribing	21,268	21,627
Dept Foreign Affairs - Changemakers	32,295	27,398
National Lottery Health Board - SICAP	1,621	3,249
Donegal County Council - Local Agenda	-	1,354
NTA - Rural Transport	-	6,970
DSP - CE Childcare	330,466	359,098
DCRGA - Rural Social Scheme	36,169	31,108
DCRGA - Rural Development Programme	-	101,300
Pobal - Rural Development Programme	-	38
Donegal County Council - Rural Development Programme	224,399	146,293
Pobal - RSS Wages Funding	524,819	478,438
Complimentary - SICAP	8,956	27,245
Rural Transport - HSE	6,215	-
TUS - Dept of Social Welfare	140,012	141,462
TUS - Pobal Wages Funding	1,345,626	1,917,563
Total Grant Income	3,541,127	4,190,425

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 2017

..... continued

	2017	2016
Non Grant Income		
Administration	12,710	4,287
Jobs Initiative	126	-
Rental	35,305	38,146
Rural Development Programme	65,014	54,327
Rural Social Scheme	2,493	-
Social Inclusion and Community Activation Programme	43,558	26,647
Training	11,294	17,148
Total Non Grant Income	<u>170,500</u>	<u>140,555</u>
Less : Internally generated income	(92,740)	(96,965)
Total Income	<u><u>3,618,887</u></u>	<u><u>4,234,015</u></u>

5. Expenditure

	2017	2016
	€	€
Social Inclusion and Community Activation Programme	750,744	788,911
Rural Development Programme	277,322	306,896
<u>Complementary Programmes/Activities</u>		
Administration	7,529	8,116
CE Childcare	330,538	359,136
Football 4 Peace	30	30
Job Club	125,365	122,654
Jobs Initiative	105,034	123,278
Rental	38,534	40,168
Rural Social Scheme	563,482	511,154
Rural Transport	-	8,080
Training	11,293	17,149
Rural Transport - HSE	6,265	53
TUS	1,485,639	2,059,024
Football 4 Peace Training	30	30
	<u>3,701,805</u>	<u>4,344,679</u>
Less : Internally generated expenditure	(92,740)	(96,965)
Total Expenditure	<u><u>3,609,065</u></u>	<u><u>4,247,714</u></u>

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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6. Operating surplus/(deficit)	2017	2016
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	7,839	10,215
Auditors' remuneration	10,000	9,900
	<u> </u>	<u> </u>
and after crediting:		
Capital grants	3,341	8,469
	<u> </u>	<u> </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 2017

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7. Employees

Number of employees

The average monthly numbers of employees during the year were:	2017	2016
SICAP **	14.0	15.0
Changemakers	1.0	1.0
Family Support	2.0	1.0
Healthy Schools	-	1.0
Social Prescribing	1.0	1.0
Job Club	2.0	2.0
Jobs Initiative	5.0	5.0
Rural Development Programme	4.0	4.0
Rural Social Scheme	34.0	32.0
TUS	91.0	134.0
CE Childcare	21.0	24.0
	<u>175.0</u>	<u>220.0</u>

** Inclusive of Complimentary Social Inclusion Programme funding

The above numbers reflect programmes that share an employee.

The number of employees whose total employee benefits (excluding employer pension costs) amounted to over €60,000 in the year were as follows:

	2017	2016
	Number	Number
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	1	1
€90,001 - €100,000	1	1

Employment costs	2017	2016
	€	€
Wages and salaries	3,069,012	3,700,217
Social welfare costs - Employers PRSI	133,682	142,239
	<u>3,202,694</u>	<u>3,842,456</u>

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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7.1. Key Management Remuneration

The Directors of Inishowen Development Partnership are all unpaid volunteers. The key management personnel for Inishowen Development Partnership are the two joint managers.

	2017	2016
	€	€
Remuneration and other emoluments	<u>183,784</u>	<u>183,784</u>

8. Tax on profit/(loss) on ordinary activities

The company is registered with the Charities Regulator under Charity No. 20067786. The Company, under Revenue charity number CHY17949, is exempt from taxation on Income under Section 207 Taxes Consolidation Act 1997, as it is for charitable purposes.

As at the date of signing the financial statements the company's tax clearance status was up to date and compliant with relevant circulars, including Circular 44/2006 'Tax Clearance Procedures, Grants, Subsidies and Similar Type Payments'.

9. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2017	82,763	169,060	251,823
Additions	-	1,751	1,751
Disposals	-	(5,270)	(5,270)
At 31 December 2017	<u>82,763</u>	<u>165,541</u>	<u>248,304</u>
Depreciation			
At 1 January 2017	82,763	152,717	235,480
On disposals	-	(5,270)	(5,270)
Charge for the year	-	7,839	7,839
At 31 December 2017	<u>82,763</u>	<u>155,286</u>	<u>238,049</u>
Net book values			
At 31 December 2017	<u>-</u>	<u>10,255</u>	<u>10,255</u>
At 31 December 2016	<u>-</u>	<u>16,344</u>	<u>16,344</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 2017

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10. Debtors	2017	2016
	€	€
Project Grants Due	105,229	100,890
Other debtors	774	138
Prepayments and Accrued Income	15,987	13,731
	<u>121,990</u>	<u>114,759</u>
11. Cash and Cash Equivalents	2017	2016
	€	€
Cash at bank and in hand	<u>329,318</u>	<u>292,936</u>
12. Creditors: amounts falling due within one year	2017	2016
	€	€
<i>Other creditors</i>		
Project Grants Payable	164,921	163,496
Revenue Grants Deferred	106,586	73,280
Expenses Accrued	9,523	9,543
	<u>281,030</u>	<u>246,319</u>
13. Creditors: amounts falling due after more than one year	2017	2016
	€	€
Capital Grants Deferred (Note 14)	<u>3,650</u>	<u>6,161</u>

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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14. Capital Grants Deferred	2017	2016
	€	€
At 1 January 2017	6,161	12,293
Increase in year	830	2,337
	<u>6,991</u>	<u>14,630</u>
Released in year	(3,341)	(8,469)
At 31 December 2017	<u>3,650</u>	<u>6,161</u>
Amounts recognised in creditors:		
Capital Grants deferred due after more than one year	<u>3,650</u>	<u>6,161</u>
Amounts recognised in Expenditure		
Grants released in year	<u>3,341</u>	<u>8,469</u>

Grants could be repayable in certain circumstances.

15. Reserves

Revenue Reserves:

Revenue reserves represent cumulative surpluses and deficits net of other adjustments.

	2017	2016
	€	€
At 1 January	171,559	187,004
Surplus /(Deficit) for the year	5,324	(15,445)
At 31 December	<u>176,883</u>	<u>171,559</u>

16. Controlling interest

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

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).

Inishowen Development Partnership
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Notes to the financial statements
for the year ended 31 December 2017

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18. Financial Instruments

The carrying amount of the company's financial instruments are as follows:

Financial Assets	2017	2016
	€	€
Debt instruments measured at amortised cost		
Project grants due	105,229	100,890
Other debtors	774	138
Cash at bank and in hand	329,318	292,936
	<u>435,321</u>	<u>393,964</u>
 Financial Liabilities		
Measured at amortised cost		
Project grants payable	164,921	163,496
Revenue grants deferred	106,586	73,280
	<u>271,507</u>	<u>236,776</u>

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2018.