

**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 2021**

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

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

**Directors and other information**

Directors	Dermot McLaughlin Anthony Doogan John H McLaughlin Nicholas Crossan Albert Doherty Bernard McGuinness Thomas Doherty Rena Donaghey Sean McDermott Helen Nolan Aideen Tighe Daniel McDonald Fionan Bradley Kevin Cooley Kevin McKinney Francis Burns Maura Gillen Gareth Whitmore Seamus Hopkins John McGuinness	Resigned 7 April 2022 (Secretary) Resigned 10 March 2022  Resigned 28 August 2021  (Treasurer) (Chairperson)           Appointed 10 March 2022
Secretary	Anthony Doogan	
Company number	447893	
Registered office	Pound Street Carndonagh Co Donegal	
Auditors	McDaid McCullough Moore Chartered Accountants and Statutory Audit Firm 28/32 Clarendon Street Derry BT48 7HD N. Ireland	
Business address	Pound Street Carndonagh Co Donegal	St Mary's Road Buncrana Co Donegal

**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
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Charity Number	20067786 (Revenue Charitable Status No. CHY 17949)
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**Inishowen Development Partnership**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' report**  
**for the year ended 31 December 2021**

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

**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 and (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 fourteenth year of Inishowen Development Partnership. The surplus for the financial year amounts to €748 (2020 - Surplus €33,562). At 31 December 2021 the company had reserves of €185,309 (2020 - €184,561).

**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 11 - 13. Income for the year ended 31 December 2021 was €3,519,295 (31 December 2020 - €3,480,819) and the surplus on ordinary activities before tax was €748 (31 December 2020 - Surplus €33,562). Net assets at the balance sheet date were €185,309 (2020 - €184,561). The directors are satisfied with the performance of the company.

**Charitable Status**

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.

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

**Directors' report**  
**for the year ended 31 December 2021**

..... continued

**Important events since the year end**

The impact of the Covid-19 pandemic has been evolving since March 2020 with a significant impact on the economy both in Ireland and globally. There is still uncertainty as to what its lasting impact will be.

The company continues to prioritise the health and safety of its employees whilst continuing to maintain its activities.

The Directors continue to monitor the evolving situation of the pandemic and assess its impact on the Company. Actions will be taken to mitigate any adverse effects as deemed necessary.

**Directors and Secretary of the Company**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Dermot McLaughlin (Resigned 7 April 2022)

Anthony Doogan (Director and Company Secretary)

John H McLaughlin (Resigned 10 March 2022)

Nicholas Crossan

Albert Doherty

Bernard McGuinness (Resigned 28 August 2021)

Thomas Doherty

Rena Donaghey

Sean McDermott

Helen Nolan (Chairperson)

Aideen Tighe

Daniel McDonald

Fionan Bradley

Kevin Cooley

Kevin McKinney

Francis Burns

Maura Gillen

Gareth Whitmore

Seamus Hopkins

John McGuinness (Appointed 10 March 2022)

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.

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

**Directors' report**  
**for the year ended 31 December 2021**

..... continued

**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 implementation of the 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 company's accounting records are maintained at Pound Street, Carndonagh and St Mary's Road, Buncrana.

**Relevant audit information**

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

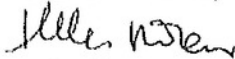
-so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

-each director has taken all the steps that 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 statutory auditors are aware of that information.

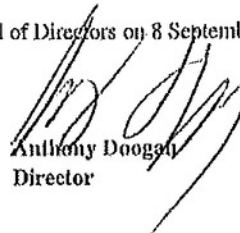
**Auditors**

The auditors, McDavid 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 8 September 2022 and was signed below on its behalf by



**Helen Nolan**  
**Director**



**Anthony Doogan**  
**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.

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

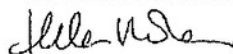
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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, enable them to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited.

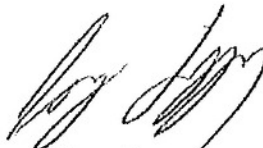
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Helen Nolan  
Director



Anthony Doogan  
Director

Date: 8 September 2022



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

**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 2021 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 2021 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**

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

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

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

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

**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**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with 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  
Inishowen Development Partnership  
(A Company Limited by Guarantee and not having a Share Capital)**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

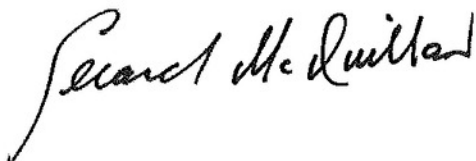
**Independent auditors' report to the members of  
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events 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**

**8 September 2022**

**Inishowen Development Partnership**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2021**

	Notes	Continuing operations	
		2021	2020
		€	€
<b>Income</b>	<b>5</b>	3,519,295	3,480,819
<b>Expenditure</b>	<b>6</b>	(3,517,579)	(3,444,440)
<b>Surplus on ordinary activities before Depreciation</b>		1,716	36,379
Depreciation / Capital Grants		(968)	(2,817)
<b>Surplus on ordinary activities before taxation</b>	<b>7</b>	748	33,562
Tax on surplus on ordinary activities	<b>9</b>	-	-
<b>Surplus for the year</b>	<b>17</b>	<u>748</u>	<u>33,562</u>
<b>Total Comprehensive Income for the year</b>		<u>748</u>	<u>33,562</u>

The only recognised gains/(losses) for the year is the surplus for the year of €748 (2020 -surplus €33,562).

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

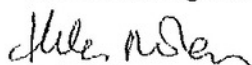
The notes on pages 15 to 32 form an integral part of these financial statements.

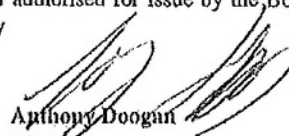
**Inishowen Development Partnership**  
(A Company Limited by Guarantee and not having a Share Capital)

Company No. 447893  
Balance sheet  
as at 31 December 2021

	Notes	2021		2020	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10		20,033		22,201
Investments	11		100		100
			<u>20,133</u>		<u>22,301</u>
<b>Current assets</b>					
Debtors	12	137,837		99,760	
Cash at bank and in hand	13	669,714		534,840	
		<u>807,551</u>		<u>634,600</u>	
<b>Creditors: amounts falling due within one year</b>	14	(623,304)		(452,069)	
<b>Net current assets</b>			<u>184,247</u>		<u>182,531</u>
<b>Total assets less current liabilities</b>			<u>204,380</u>		<u>204,832</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(19,071)		(20,271)
<b>Net assets</b>			<u><u>185,309</u></u>		<u><u>184,561</u></u>
<b>Members Funds</b>					
Revenue Reserves	17		<u>185,309</u>		<u>184,561</u>
<b>Total Members Funds</b>			<u><u>185,309</u></u>		<u><u>184,561</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 8 September 2022 and were signed below on its behalf by

  
Helen Nolan  
Director

  
Anthony Doogan  
Director

The notes on pages 15 to 32 form an integral part of these financial statements.

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

**Statement of Changes in Equity**  
**for the year ended 31 December 2021**

	<b>Revenue Reserves €</b>
<b>Balance as at 1 January 2020</b>	150,999
Surplus for the year	33,562
<b>Total comprehensive income</b>	<u>33,562</u>
<b>Balance as at 31 December 2020</b>	<b>184,561</b>
Surplus for the year	748
<b>Total comprehensive income</b>	<u>748</u>
<b>Balance as at 31 December 2021</b>	<u><u>185,309</u></u>

**Inishowen Development Partnership**  
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**Statement of Cash Flows**  
**for the year ended 31 December 2021**

	Notes	2021 €	2020 €
Cash Flow from Operating Activities		748	33,562
<i>Adjustments for:</i>			
Depreciation of tangible assets	10	8,645	9,846
Government grant released	16	(7,677)	(7,029)
Accrued expenses	14	43,203	6,498
<i>Changes in:</i>			
Trade and Other Debtors	12	(38,077)	69,008
Trade and Other Creditors	14	128,032	78,175
<b>Net cash flow from operating activities</b>		<u>134,874</u>	<u>190,060</u>
<b>Cash Flow from Investing Activities</b>			
Payments to acquire tangible fixed assets	10	(9,521)	(13,357)
Acquisition of Subsidiaries		-	100
Receipt of Grants	16	9,521	13,357
<b>Net cash flow from investing activities</b>		<u>-</u>	<u>(100)</u>
<b>Net Increase in cash and cash equivalents in the year</b>		134,874	189,960
<b>Cash and Cash Equivalents at beginning of financial year</b>		<u>534,840</u>	<u>344,880</u>
<b>Cash and Cash Equivalents at end of financial year</b>		<u>669,714</u>	<u>534,840</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 2021**

**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 and (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**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

..... 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. Group accounts**

The company and its subsidiary (The Inishowen Lighthouse Limited) combined, meet the size exemption criteria for the group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 293 Companies Act 2014 as amended by section 19 Companies (Accounting) Act 2017. Consequently, these financial statements deal with the results of the company as a single entity.

**1.5. 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.

**1.6. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.7. 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**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

..... continued

**1.8. 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.

**1.9. 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 instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the income and expenditure account, 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 the income and expenditure account 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 the income and expenditure account 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.

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.

**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 2021**

..... continued

**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 cash flows, 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**  
(A Company Limited by Guarantee and not having a Share Capital)

**Notes to the financial statements**  
**for the year ended 31 December 2021**

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**3. Grants**

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

<b>Agency:</b>	Donegal County Council
<b>Government Department:</b>	Community, Enterprise and Planning
<b>Grant Programme:</b>	Social Inclusion and Community Activation Programme
<b>Purpose of Grant:</b>	Local and Community Development
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€615,095
<b>Opening Grant Deferred:</b>	€26,462
<b>Grant Received in 2021:</b>	€615,095
<b>Grants taken to Income:</b>	€619,821
<b>Capital Grant:</b>	€2,091
<b>Grant deferred at Year End:</b>	€19,645
<b>Grant Restrictions:</b>	Local and Community Development Costs
<b>Tax Clearance:</b>	Yes

<b>Agency:</b>	DSP
<b>Government Department:</b>	Department of Social Protection
<b>Grant Programme:</b>	Job Club
<b>Purpose of Grant:</b>	Employment Support and Training
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€103,784
<b>Opening Grant Due:</b>	€11,437
<b>Grant Received in 2021:</b>	€100,865
<b>Grant taken to Income:</b>	€102,145
<b>Capital Grant:</b>	€989
<b>Grant Due at Year End:</b>	€13,706
<b>Grant Restrictions:</b>	Staff Costs, Overheads and Participants Costs
<b>Tax Clearance:</b>	Yes

<b>Agency:</b>	DSP
<b>Government Department:</b>	Department of Social Protection
<b>Grant Programme:</b>	Jobs Initiative
<b>Purpose of Grant:</b>	Community Employment Scheme
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€69,757
<b>Opening Grant Deferred:</b>	€4,107
<b>Grant Received in 2021:</b>	€69,757
<b>Grant taken to Income:</b>	€66,960
<b>Grant Deferred at Year End:</b>	€6,904
<b>Grant Restrictions:</b>	Participants Wages, Staff Payments and Eligible Overheads
<b>Tax Clearance:</b>	Yes

**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 2021**

..... continued

<b>Government Department:</b>	Donegal County Council
<b>Grant Programme:</b>	Rural Development Programme 2021
<b>Purpose of Grant:</b>	Support for Rural Development
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€247,885
<b>Opening Grant Due:</b>	€40,937
<b>Grant Received in 2021:</b>	€247,885
<b>Grant taken to Income:</b>	€242,827
<b>Capital Grant:</b>	€0
<b>Grant Due at Year End:</b>	€35,879
<b>Grant Restrictions:</b>	Administration Funding and Eligible Project Payments
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	Pobal
<b>Government Department:</b>	Department of Social Protection
<b>Grant Programme:</b>	Rural Social Scheme
<b>Purpose of Grant:</b>	Provision of Income Support for farmers/fishermen
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€41,346
<b>Opening Grant Deferred:</b>	€470
<b>Grant Received in 2021:</b>	€41,346
<b>Grant taken to Income:</b>	€40,729
<b>Grant Deferred at Year End</b>	€1,087
<b>Grant Restrictions:</b>	Eligible Administration Costs
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	Pobal
<b>Government Department:</b>	Department of Social Protection
<b>Grant Programme:</b>	Rural Social Scheme
<b>Purpose of Grant:</b>	Support for participants wages
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€695,092
<b>Grant Received in 2021:</b>	€695,092
<b>Grant Restrictions:</b>	Wages and Salaries
<b>Tax Clearance:</b>	Yes

**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 2021**

..... continued

**Agency:** Pobal  
**Government Department:** Department of Social Protection  
**Grant Programme:** TUS  
**Purpose of Grant:** Support for participants wages  
**Term of Grant:** 12 Months  
**Total Grant:** €767,787  
**Grant Received in 2021:** €767,787  
**Grant Restrictions:** Wages and Salaries  
**Tax Clearance:** Yes

**Agency:** Pobal  
**Government Department:** Department of Social Protection  
**Grant Programme:** TUS  
**Purpose of Grant:** Provision of short term employment  
**Term of Grant:** 12 Months  
**Total Grant:** €72,160  
**Opening Grant Deferred:** €820  
**Grant Received in 2021:** €72,160  
**Grant taken to Income:** €64,406  
**Grant Deferred at Year End:** €8,574  
**Grant Restrictions:** Eligible Administration Costs  
**Tax Clearance:** Yes

**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  
**Purpose of Grant:** Development, Education and Training  
**Term of Grant:** 12 Months  
**Total Grant:** €65,000  
**Opening Grant Deferred:** €46,848  
**Grant Received in 2021:** €65,000  
**Grant taken to Income:** €62,783  
**Capital Grant:** €1,474  
**Grant Deferred at Year End:** €47,591  
**Grant Restrictions:** Eligible Programme Costs  
**Tax Clearance:** Yes

**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 2021**

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<b>Agency:</b>	DSP
<b>Government Department:</b>	Department of Social Protection
<b>Grant Programme:</b>	CE Childcare
<b>Purpose of Grant:</b>	Community Employment Scheme
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€330,349
<b>Opening Grant Deferred:</b>	€15,856
<b>Grant Received in 2021:</b>	€321,746
<b>Grant taken to Income:</b>	€331,091
<b>Grant Deferred at Year End:</b>	€6,511
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	Tusla Child & Family Agency
<b>Government Department:</b>	Department of Health & Childcare
<b>Grant Programme:</b>	Family Support Worker
<b>Purpose of Grant:</b>	Family Support Services
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€58,489
<b>Opening Grant Deferred:</b>	€26,372
<b>Grant Received in 2021:</b>	€58,489
<b>Grant taken to Income:</b>	€49,594
<b>Capital Grant:</b>	€688
<b>Grant Deferred at Year End:</b>	€34,579
<b>Grant Restrictions:</b>	Eligible Programme Costs as outlined in Tusla Service Level Agreement
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	HSE
<b>Government Department:</b>	Department of Health & Childcare
<b>Grant Programme:</b>	Social Prescribing
<b>Purpose of Grant:</b>	Health and Wellbeing Support
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€59,506
<b>Opening Grant Due:</b>	€3,001
<b>Grant Received in 2021:</b>	€59,506
<b>Grant taken to Income:</b>	€36,189
<b>Capital Grant:</b>	€737
<b>Grant Deferred at Year End:</b>	€19,579
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes



**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 2021**

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<b>Agency:</b>	Safe Food
<b>Grant Programme:</b>	Community Food Initiative
<b>Purpose of Grant:</b>	Promotion of Healthy Eating
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€9,100
<b>Opening Grant Deferred:</b>	€7,923
<b>Grant Received in 2021:</b>	€9,100
<b>Grants taken to Income:</b>	€7,818
<b>Grant Deferred at Year End:</b>	€9,205
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	International Fund for Ireland
<b>Grant Programme:</b>	PYPD CHANCE Project
<b>Purpose of Grant:</b>	Provision of Skills, Qualifications and Work Experience for unemployed 16-25 year olds.
<b>Term of Grant:</b>	18 Months
<b>Total Grant:</b>	€98,810
<b>Opening Grant Due:</b>	€2,912
<b>Grant Received in 2021:</b>	€29,184
<b>Grants taken to Income:</b>	€26,272
<b>Grant Due at Year End:</b>	€0
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes
<b>Agency:</b>	ERASMUS Plus Programme
<b>Grant Programme:</b>	MEDLit - Media Literacy for Migrant Women KA2 - Co-operation for Innovation and the Exchange of Good Practices KA204 - Strategic Partnerships for adult education
<b>Purpose of Grant:</b>	Media Literacy for Migrant Women
<b>Term of Grant:</b>	3 years
<b>Total Grant:</b>	€50,120
<b>Opening Grant Deferred:</b>	€27,574
<b>Grant Received in 2021:</b>	€0
<b>Grants taken to Income:</b>	€563
<b>Grant Deferred at Year End:</b>	€27,011
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes

**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 2021**

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<b>Agency:</b>	Donegal County Council
<b>Government Department</b>	SEUPB Special European Programmes Body
<b>Grant Programme:</b>	A1 Border Bridges Youth Citizenship Programme A Empathy and Good Relations Project
<b>Purpose of Grant:</b>	Delivery of cross border Youth Diversity and Citizenship programme and Empathy and Good Relations project
<b>Term of Grant:</b>	18 months
<b>Total Grant:</b>	€151,785
<b>Opening Grant Deferred:</b>	€14,888
<b>Grant Received in 2021:</b>	€30,357
<b>Grants taken to Income:</b>	€9,596
<b>Grant Deferred at Year End:</b>	€35,649
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes

<b>Agency:</b>	Donegal County Council
<b>Government Department</b>	SEUPB Special European Programmes Body
<b>Grant Programme:</b>	C2(a) Shared Heritage Project
<b>Purpose of Grant:</b>	Delivery of cross border Shared Heritage Project
<b>Term of Grant:</b>	18 months
<b>Total Grant:</b>	€150,000
<b>Opening Grant Deferred:</b>	€15,318
<b>Grant Received in 2021:</b>	€30,000
<b>Grants taken to Income:</b>	€21,596
<b>Grant Deferred at Year End:</b>	€23,722
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes

<b>Agency:</b>	HSE
<b>Government Department</b>	Department of Health & Childcare
<b>Grant Programme:</b>	SOLAS (Mental Health Budget)
<b>Purpose of Grant:</b>	To provide an Eco Therapy Programme in Inishowen
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€53,757
<b>Opening Grant Deferred:</b>	€16,321
<b>Grant Received in 2021:</b>	€53,757
<b>Grants taken to Income:</b>	€53,802
<b>Capital Grant</b>	€737
<b>Grant Deferred at Year End:</b>	€15,539
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes

**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 2021**

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<b>Agency:</b>	Skillnet Ireland
<b>Government Department</b>	Department of Education and Skills/Solas
<b>Grant Programme:</b>	Traing Networks Programme
<b>Purpose of Grant:</b>	To promote and facilitate workforce development
<b>Term of Grant:</b>	12 Months
<b>Total Grant:</b>	€106,682
<b>Opening Grant Deferred:</b>	€36,984
<b>Grant Received in 2021:</b>	€75,572
<b>Grants taken to Income:</b>	€119,547
<b>Capital Grant</b>	€736
<b>Grant Due at Year End:</b>	€7,727
<b>Grant Restrictions:</b>	Eligible Programme Costs
<b>Tax Clearance:</b>	Yes

**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 2021**

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**5. Income**

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

	<b>2021</b>	<b>2020</b>
<b>Grant Income</b>	<b>€</b>	<b>€</b>
DSP - Job Club (including Job Club Allowance)	102,145	104,157
DSP - Jobs Initiative	66,960	75,113
Donegal County Council - SICAP	619,821	584,434
TUSLA - SICAP - Family Support Worker	49,594	55,813
HSE - SICAP - Social Prescribing	36,189	32,074
Dept Foreign Affairs - Changemakers	62,783	62,417
HSE - SICAP - Solas	53,802	47,056
Peace IV - SICAP - Youth	9,596	48,576
Peace IV - SICAP - Shared Histories	21,596	58,959
DSP - CE Childcare	331,091	380,473
DSP - Rural Social Scheme	40,729	41,976
Donegal County Council - Rural Development Programme	242,827	230,781
Pobal - RSS Wages Funding	695,092	688,053
Complimentary - SICAP	88,249	40,589
RT - HSE	-	13,838
TUS - Dept of Social Welfare	64,406	89,744
TUS - Pobal Wages Funding	767,787	738,262
International Fund for Ireland - Chance	26,272	57,723
Skillnet Ireland	119,547	62,649
<b>Total Grant Income</b>	<b>3,398,486</b>	<b>3,412,687</b>
	<b>2021</b>	<b>2020</b>
<b>Non Grant Income</b>	<b>€</b>	<b>€</b>
Administration	22,918	3,143
CE Childcare	422	218
Job Club	345	995
Jobs Initiative	62	-
Rental	40,387	44,610
Rural Development Programme	54,186	52,510
Skillnet	50,845	6,105
Social Inclusion and Community Activation Programme	93,662	82,063
Training	35,570	11,875
<b>Total Non Grant Income</b>	<b>298,397</b>	<b>201,519</b>
Less : Internally generated income	(177,588)	(133,387)
<b>Total Income</b>	<b>3,519,295</b>	<b>3,480,819</b>

**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 2021**

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<b>6. Expenditure</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Social Inclusion and Community Activation Programme	1,035,292	1,011,980
Rural Development Programme	299,354	279,288
<u>Complementary Programmes/Activities</u>		
Administration	22,769	9,903
CE Childcare	331,413	380,696
Job Club	102,490	105,152
Jobs Initiative	67,048	75,144
Rental	40,033	40,087
Rural Social Scheme	734,875	725,231
Skillnet	184,383	68,754
Training	17,888	4,055
TUS	833,333	819,821
Chance	26,289	57,716
	<u>3,695,167</u>	<u>3,577,827</u>
Less : Internally generated expenditure	(177,588)	(133,387)
<b>Total Expenditure</b>	<b><u>3,517,579</u></b>	<b><u>3,444,440</u></b>
<b>7. Operating surplus</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	8,645	9,846
Auditors' remuneration	8,500	10,000
	<u>          </u>	<u>          </u>
and after crediting:		
Capital grants	<u>7,677</u>	<u>7,029</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 2021**

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**8. Staff Costs**

**Number of employees**

The average monthly number of persons employed by the company during the financial period was as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
<b>Administrative</b>		
SICAP **	16.5	16.5
Changemakers	1.0	1.0
Family Support	2.0	2.0
Social Prescribing	1.0	1.0
Peace IV Youth	1.0	1.0
Peace IV - Shared Histories	1.0	1.0
Solas	2.0	2.0
Job Club	2.0	2.0
Jobs Initiative	3.0	3.0
Rural Development Programme	4.0	4.0
Chance	1.0	1.0
Rural Social Scheme	44.0	44.0
TUS	54.0	47.0
CE Childcare	20.0	25.0
Skillnet	0.5	0.5
	<u>153.0</u>	<u>151.0</u>

\*\* Inclusive of Complementary Social Inclusion Programme funding

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
€60,000 - €70,000	-	1
€70,001 - €80,000	-	-
€80,001 - €90,000	1	1
€90,001 - €100,000	1	1

**Employment costs**

The aggregate payroll costs incurred during the financial year were:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Wages and salaries	2,818,368	2,844,700
Social welfare costs - Employers PRSI	141,184	142,706
	<u>2,959,552</u>	<u>2,987,406</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 2021**

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**8.1. 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.

	2021	2020
	€	€
Remuneration and other emoluments	<u>191,765</u>	<u>184,282</u>

**9. Tax on profit 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'.

**10. Tangible fixed assets**

	Fixtures and fittings	Office equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2021	82,763	201,439	284,202
Additions	-	9,521	9,521
Disposals	-	(11,975)	(11,975)
At 31 December 2021	<u>82,763</u>	<u>198,985</u>	<u>281,748</u>
<b>Depreciation</b>			
At 1 January 2021	82,763	179,238	262,001
On disposals	-	(8,931)	(8,931)
Charge for the year	-	8,645	8,645
At 31 December 2021	<u>82,763</u>	<u>178,952</u>	<u>261,715</u>
<b>Net book values</b>			
At 31 December 2021	<u>-</u>	<u>20,033</u>	<u>20,033</u>
At 31 December 2020	<u>-</u>	<u>22,201</u>	<u>22,201</u>

**Inishowen Development Partnership**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

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<b>11. Investments</b>	<b>Subsidiary undertakings shares €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2021		
At 31 December 2021	100	100
	<u>100</u>	<u>100</u>
<b>Net book values</b>		
At 31 December 2021	100	100
At 31 December 2020	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
<b>12. Debtors</b>	<b>2021 €</b>	<b>2020 €</b>
Programme Grants Due	97,036	72,954
Other debtors	28,127	1,562
Prepayments and Accrued Income	12,674	25,244
	<u>137,837</u>	<u>99,760</u>
	<u>137,837</u>	<u>99,760</u>
<b>13. Cash and Cash Equivalents</b>	<b>2021 €</b>	<b>2020 €</b>
Cash at bank and in hand	669,714	534,840
	<u>669,714</u>	<u>534,840</u>
	<u>669,714</u>	<u>534,840</u>
<b>14. Creditors: amounts falling due within one year</b>	<b>2021 €</b>	<b>2020 €</b>
Programme Grants Deferred	533,735	411,244
Expenses Accrued	59,740	16,537
<b>Taxation creditors</b>		
PAYE/PRSI	29,829	24,288
	<u>623,304</u>	<u>452,069</u>
	<u>623,304</u>	<u>452,069</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 2021**

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15. Creditors: amounts falling due after more than one year	2021 €	2020 €
Capital Grants Deferred (Note 16)	<u>19,071</u>	<u>20,271</u>
16. Capital Grants Deferred	2021 €	2020 €
At 1 January 2021	20,271	13,943
Increase in year	9,521	13,357
Disposals in year	<u>(11,750)</u>	<u>-</u>
	18,042	27,300
Released in year	<u>(7,677)</u>	<u>(7,029)</u>
On Disposals	8,706	-
At 31 December 2021	<u>19,071</u>	<u>20,271</u>
Amounts recognised in creditors: Capital Grants deferred due after more than one year	<u>19,071</u>	<u>20,271</u>
Amounts recognised in Income and Expenditure Grants released in year	<u>7,677</u>	<u>7,029</u>

Grants could be repayable in certain circumstances.

**17. Reserves**

Revenue Reserves:

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

	2021 €	2020 €
At 1 January	184,561	150,999
Surplus for the year	<u>748</u>	<u>33,562</u>
At 31 December	<u>185,309</u>	<u>184,561</u>

**Inishowen Development Partnership**  
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**Notes to the financial statements**  
**for the year ended 31 December 2021**

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**18. Contingent liabilities**

A contingent liability exists in respect of grants received which may become repayable to funders, should certain conditions under which they were awarded, fail to be met.

**19. Related party transactions**

Inishowen Development Partnership owns 100% of the issued share capital of The Inishowen Lighthouse Limited, a company incorporated in Ireland. The company was inactive during the Year Ended 31 December 2021.

**20. Controlling interest**

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

**21. Post balance sheet events**

The impact of the Covid-19 pandemic has been evolving since March 2020 with a significant impact on the economy both in Ireland and globally. There is still uncertainty as to what its lasting impact will be. The company continues to prioritise the health and safety of its employees whilst continuing to maintain its activities.

The Directors continue to monitor the evolving situation of the pandemic and assess its impact on the Company. Actions will be taken to mitigate any adverse effects as deemed necessary.

**22. 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).

**23. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 8 September 2022.